World News

Burmese troops confront students

In Rangoon, the Burmese capital, hundreds of riot police and troops armed with machme guns dispersed several thousand people after a student protest in support of detained dissident Aung San Suu, on the day she was to have collected the Nobel Peace

In Oslo, Alexander Aris, the 18-year-old son of Aung San Suu Kyi, accepted the Nobel prize on her behalf. Page 4

Opponent for Bush

Patrick Buchanan, right-wing launched his bid to return to the White House where he served as speech-writer to three presidents. He is to challenge President George Bush for the Republican party's nomination in the New Hamp-shire primary in February.

Japanese troops

The Japanese government has virtually given up its attempt to win parliamentary approval this year for a controversial bill authorising the despatch of Japanese troops overseas on United Nations peace-keep

Soviet commonwealth After applauding the newlyelected Ukrainian president's blistering criticism of Mikhail Gorbachev, Ukrainian MPs ratified the treaty to form a commonwealth of independent states hammered out in Minsk over the weekend. Page 4

Poli lead for Labour

Labour has a three point lead: over the UK government in a new opinion poll. The ICM poll for The Guardian shows Labour popularity down 1 per cent on the same time last month but Tory support down 2 per cent. Only the Liberal ---Democrats increased in nounlarity, from 13 per cent to 14

Minister released

yan cabinet minister, who was arrested two weeks ago in con-nection with the murder of a former foreign minister, was released from police custody last night. Page 4

Cuts for the TA

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The UK Territorial Army volunteer part-time reservists - is to have its strength reduced by about 10,000 to 63,500. Tom King, defence sec-retary, sugared the pill by promising to give the TA a

more prominent role. Page 10

Li Peng, Chinese prime minister, arrives in New Delhi today for a five day visit that is seen as important both by India and China in removing suspicions that have lasted since Asia's two largest states went to war.

Dispute at FT

Financial Times journalists today meet to discuss a ballot on industrial action following announcement that nine members of staff. long term sufferers from repetitive strain injury (RSI), would be retired early on health grounds.

Angry UK police chiefs blamed drivers for a series of motorway crashes in freezing fog and ice which left six dead and more than 30 seriously injured. Scores of vehicles were involved in multiple pile-ups on the M1, the M62 and the A1M in South Yorkshire, West Yorkshire and Humberside.

Cambridge win Cambridge beat Oxford 17-11 in the University rugby match at Twickenham. Observer,

Redland launches bid for Steetley

Business Summary

Steetley is one of Europe's biggest aggregates producers, and a substantial manufacturer makes quality facing bricks and clay tiles in the UK. The offer consists of 85 Redland

INCHCAPE, the international motor distribution and retailing. services and marketing group, is to take over Tozer Kemsley & Millbourn, the motor distribution and retailing subsidiary of Brierley investments in a deal worth

NIPPON Steel, world's largest steel producer, is to purchase up to 25 per cent of the Japa-nese subsidiary of Oracle Systems, a leading US software company, as part of its contin-ued diversification into the computer industry.

AMERICAN Telephone & Telegraph signed a \$6.8m contract with Empresa Nacional de Telecomunicaciones, one of Chile's largest long distance telecommunication service providers, for the first section of a fibre optic network that will eventually link the coun-try's main urban centres.

GENERAL Motors, US motor corporation, has formed a joint venture to produce spark plugs

YAUX, UK brewing to-hotels group, saw full-year profits decline from £38.8m to £34.3m, but the results were still at the upper end of City of London expectations. The com-pany said its drinks related businesses performed well. businesses performed well, but the hotels division had a lacklustre year".

BRIVISH Aerospace appointed George Simpson, chairman of its Rover car subsidiary, to a new post of deputy chief executive to strengthen BAe top management.

of the four main UK clearing banks, launched a code of business banking to govern relations with its small busines customers. All the large high street banks have now published guidelines for such customers following widespread accusations last summer that the banks had been over-charg-ing some of their business cus-

UK CORE inflation continued to slow last month, according to official figures, which illustrate the weak state of demand and the pressure on manufacturers to reduce prices. See Lex

COMPASS Group, catering and hospitals company, reported an 8.5 per cent rise in pre-tax profits to £32m for the year

by £31.8m to £320.9m.

COPPER'S price fell to the lowest level in six months at one stage on the London Metal Exchange as the market became more convinced that the recent squeeze was over. Copper for immediate delivery closed at £1,208 a tonne, down

ALUMINIUM Company of America (Alcoa) and Austria Metall have decided to "suspend" plans to invest in two large smelters that were to have been built in Venezuela, terra, Venezuela's minister

REDLAND, UK-based buildings materials group, launched a takeover bid for Steetley which valued the company at £615m.

of ready-mix concrete. It is also shares for every 100 of Steetley

in Hungary with Bakony Works for Metal and Electrical Equipment. The joint venture is the third to be established in Hungary by GM in recent

BARCLAYS BANK, largest tomers.

PINKERTON, US security group, said it had expanded its presence in the UK with the acquisition of ISS Securi-System for \$7.3m (£4.12m). This brings to 15 the number of companies Pinkerton has acquired this year.

£13.50 while copper for delivery in three months was down £11

according to Mr Roberto Pocaof finance.

THE SUMMIT

on social policy

Britain isolated

in summit row

By Our Foreign and Political Staff in Maastricht

A SERIOUS CLASH between Britain and its EC partners over social policy was last night the only obstacle to success at the European Community summit in Maastricht.

Britain said it would not

sign the treaty on political union if it contained an exten-

sion of labour market regula-tion on which all its partners

insist.

Mr John Major, the UK prime minister, was holding talks with Dutch premier Ruud Lubbers, the summit's chair-

man, in an attempt to find

some way out of the impasse.
One option being considered

was for the UK to opt out of all new social policy provisions. "There seems to be no room for compromise", Mr Piet Dankert,

the Dutch EC affairs minister, said after Mr Major brushed aside the Dutch presidency's

plan to water down social pol-icy provisions to meet British

This would make such sensi-

tive issues as worker consulta-

tion subject to unanimity, rather than majority vote,

thereby keeping national vetoes. France said it would refuse to sign the treaty if

there was any further dilution of the treaty's labour clauses.



DAY 2

But Mr Major told fellow leaders that if he met their wishes "I would not get the support of the British parlia-ment or hysiness".

ment or business".

His officials said he would rather accept an exemption clause for the UK than sign a treaty which would provoke widespread anger in the Con-servative party. But such an opt-out – alongside the one already agreed for Britain on a single currency - would leave Mr Major open to accusations by the opposition Labour party that he had consigned the UK to the slow lane of a two-speed

The social policy row over-shadowed a historic agreement giving the future European union a defence dimension as

Major: A man living with his party's past well as a common foreign policy. The vehicle for this defence identity will be the nine-nation Western European Union, which will be extended

■ Social policy clash

■ Kohl's enthusiasm

■ Germany's F-word

Page 16

Page 18

to take in Greece and any other EC state which wants to To balance Greek admission into WEU, Turkey, its tradi-tional enemy, will be offered full participation in the organisation, although not formal membership.

EC leaders were last night moving through a mass of often contentious detail towards agreement on extending EC law-making competence, spreading the use of majority voting, and giving the directly-elected European Par-Continued on Page 18



Halfway stage: Jaques Delors (right), European Commission president, discusses prog-ress with French president François Mitterrand before the second day of the summit

Gorbachev clings to shadow of power as union falters

Major tells EC that UK business and Parliament would reject labour rules

By John Lloyd, in Moscow

MR Mikhail Gorbachev, the leader of a state which may no longer exist, yesterday clung to the shadow of power – even as his closest aide admitted that his fate hangs in the balance. Mr Gorbachev's efforts to save the union seem increasingly doomed, in spite of a claim by Mr Andrei Grachev, president "today has no such thought" of resignation.

Meanwhile the US warned that conditions in the Soviet Union were "dangerously unst-

Mr Robert Gates, the new CIA director, told the House Armed Services committee thata return to authoritarian govern-

Mr Georgy Shakhnazarov, a long time advisor to President Gorbachev, was quoted by two Russian news agencies yester-day as telling a conference of young politicians that "you will not have long to wait for Mr Shakhnazarov said he had been misquoted, and that he Gorbachev's future depends on the fate of the union.

"If the union is maintained, then there will be a place for the president. If the union is not maintained, the question decides itself," he said. Leaders of the three Slav

states who signed a pact creating a Commonwealth of Independent States to replace the

Soviet Union over the weekend and who account for more than 70 per cent of the Swiet Union yesterday stepped up their efforts to ensure that the question is decided against Mr Gorbachev. Mr Yeltsin, who will recom-

mend the commonwealth to the Russian parliament tomorgeny Shaposhnikov, the Soviet defence minister, in an attempt to ensure that the Red Army command does not swing against his new association. After the meeting, Mr Gen-

nady Burbulis, the first deputy prime minister of Russia, said that Marshall Shaposhnikov had "fully supported the for-

agreement. Mr Yeltsin is to meet area commanders today. was being held at the Defence Ministry last night. Mr Gorbachey was expected to address

Mr Andrel Kozyrev, the Russian foreign minister, who has been outspoken in his denuncipower, had on Monday summoned a meeting of ambassadors to tell them that they should no longer think of themselves as accredited to the Soviet Union. He said the question of to what state they were accredited would be settled

shortly. Yesterday, Mr Kozyrev said was the only chance for the country "to avoid what is happening in Yugoslavia" - a fate which Mr Gorbachev and 6thers have predicted for the Soviet Union if the commonwealth agreement is not replaced by a union treaty.

In Minsk, the Belorussian parliament voted against the Ukrainian capital of Kiev, Mr Leonid Kravchuk, the Ukrainian president, attacked Mr Gorbachev's efforts to hold the union together as a "totalitarian" state We all know how we got to

this point and who is guilty," said Mr Kravchuk, a former senior Communist official. referring to Mr Gorbachev.

Mr Gorbachev's call for a special meeting of the Soviet Congress of Peoples Deputies to discuss both the commonwealth agreement and the union treaty seemed certain to founder for lack of a quorum. All three states participating in the commonwealth said they would not send their represenkevich, the Belorussian leader. said the idea was "not serious" since so few deputies would tum up.

The Supreme Soviet will consider the commonwealth agreement tomorrow

Editorial Comment. Page 16 Gates warns, Page 18

Confidential report shows £500m Maxwell loan losses

By Robert Peston

CREDITORS face losses of at least £500m on loans to the late Robert Maxwell's private com-panies, according to confidential documents obtained by the Financial Times.

A report by investigators from Coopers & Lybrand Deloitte, the accounting firm, discloses that bank loans to the Maxwell private companies are £970m in total, which is £70m higher than was previ-

The Coopers' report is the most authoritative assessment to date of the disastrous state of the private companies finances. However, the outlook is almost certainly even worse for banks and other creditors than the dire prognosis made

by Coopers.
Total losses faced by creditors to the private companies are likely to be well over £1bn. Bankers say there is also a risk that they will suffer a further £750m of losses on £1.5bn of loans to a Maxwell public company, Maxwell Communication Corporation.

Another surprising implication of the Coopers report is that Lloyds Bank is the UK clearer most at risk of making losses on loans to the Maxwell private companies, which are now in administration. National Westminster has the biggest loans to the companies, totalling £155m, but appears to be well protected by collateral. The report delivered to the banks on December 3 refers to

Maxwell companies by the code name "Russet". It states that only £698m of all bank loans to the private companies are fully secured. A further £272m of bank loans are not backed by any security. These will rank alongside other creditors in the scramble for the proceeds from the dis-

posal of the private companies' At the time, Coopers believed that £429m had been transferred out of the Maxwell public companies' pension funds. The report said £24m was also owed by the private companies to MCC.

A further £38m was identified as missing from MCC in the form of shares in Berlitz. the language instruction com-pany, which had secretly been transferred from MCC to Bishopsgate Investment Trust in

Coopers also identified £47m as missing from Mirror Group Newspapers. However, MGN has subsequently discovered that a further 250m has vanished from its accounts. Coopers assessment that creditors of the private compa-

nies are owed £1.86bn is likely to be an underestimate of at least £50m. Teams of accountants from other auditing firms, currently looking at the Maxwell private company accounts, are expected to find further debts.
However, if the report is too

optimistic on debts of the private companies, bankers sively optimistic in the valua-Continued on Page 18

Editorial Comment, Page 16

FT-SE 100:

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Re-locating any living thing - a tree, a person of a company - needs skill, support and the right location, and climate to ensure the transplant flourishes and grows

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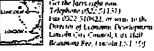
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> Brent 15-day Jan \$18.25 (same) Chief price changes yesterday: Page 19

London: DM 1.5765 (1.574) FFr5.3875 (5.38) SFr1.3945 /1.391: Y128.65 (128.40) Tokyo close: Y128.32 US LUNCHTIME RATES Tokyo: Nikker

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LONDON MONEY 3-month interbank: Liffe long gilt future: 95~ (Dec 95<u>以</u>)

Social policy clash threatens to wreck talks



tal European ambitions to strengthen workers' rights in the revised Treaty of Rome. Lawyers and draughtsmen were last night picking their way through the legal and political minefield of a new opt-out clause for Britain on

social policy.

Mr John Major refused to yield his entrenched position in the political union negotiations. The other leaders got the

point.
"I would say there is...no room for compromise," conceded Mr Piet Dankert, the Dutch minister for Europe. There was "no point in re-discussing" the social chapter of the draft treaty, as behind the scenes efforts were under way to find a way out. His colWim Kok, had warned on day one of the Maastricht summit that there could be no compromise between yes and no.

Just before the Dutch presidency wound up another ster-ile debate on what Britain's Tory government sees as an EC bid to reintroduce socialism into the UK "through the back door", Mr Major thanked his hosts for redrafting the social

provisions to take account of his concerns - and said no.

The background is that British legislation is going in another direction, and these are insuperable difficulties," he said. "Just as for some of you, signing this treaty without the social provisions creates problems, for me it is the other way round. I would not get the sup-port of the British parliament

President François Mitterrand of France, with more than a hint of resigned irony, said he admired the courage of a

responsibilities." But he immediately arranged another meeting with Chancellor Helmut Kohl of Germany, amid signs that the patience of Britain's partners was fast evaporating. But what is the UK reject-ing? And to what extent can Britain opt out of a chapter of

EC policy?
The Tory government believes it has changed the bal-ance of industrial power in Britain in a way which only Brussels – or the opposition
Labour party which supports
EC social policy – can reverse.
It believes the only role of social policy, apart from health and safety provisions, is to create jobs. These measures will cost jobs. UK officials say, in extravagant, but not easily checkable detail.

Britain's partners argue that EC workers must be given a stake in the new European Union. Down the road they foresee problems in both ratify-



tary and political union, pres sures only a strong "social pil-lar" could withstand. Christian Democrats, and social democrats, favour consensual industrial relations, on the German model, from which the treaty's social chapter draws its inspi-

The chapter – revised early yesterday – is now tightly hedged by a strengthened subsidiarity" clause. This means that the EC, in its efforts to tion of workers' rights to information, social security, employment contracts and against discrimination, must prove that national govern-ments could not do this better.

the effects on employment, of each proposal it makes. But even the compliant Dutch pres-idency refused to remove a sep-The Dutch compromise con-tains a modest list of areas arate article inviting voluntary which would be subject to arate article mytting voluntary agreements between capital and labour at Community level, which could replace legislation. "This is part of the hard core as far as we're concerned." a British official said. majority vote in the Council of Ministers, as health and safety measures are now. These cover "working conditions...to protect workers' health and safety cerned," a British official said. in the working environment"

a more tightly drawn definition to cover UK concerns. The "It is an incentive to collective bargaining at Community level, which is dangerous; the higher up it is, the more divorced it is from the ability "consultation" of workers has been moved to the list of measures where the UK would retain its veto, leaving the right to corporate "informa-tion" in its stead. Social secu-rity, protection of redundant The objection goes to the workers, "consultation" and "co-determination" (union

heart of the "social dumping" concerns of Britain's partners - that contracting out of minimum standards offers unfair competitive advantage.
The competition issue would

be settled unanimously.

The UK got a treaty commit-

ment that the European Com-mission would cost, and detail

have to be resolved in a let-out clause. As Mr Jacques Delors,

qualified majority.

• Keep their currencies within the narrow (plus or minus 2.25 per cent) fluctua-tion band of the exchange rate

But the new decision-making procedure gives these cri-teria added weight. EC leaders have said that, in 1996, a

majority of the 12 states must

July 1998: European central bank due to be set up by this date.

Jan 1999: Third and final stage of EMU due to start.

Milestones to the EMIL treaty

Commission president, put it last week, a social opt-out for Britain would set up "one country as a paradise for foreign investment, particularly Ignances investment" Japanese investment.

Japanese investment.
The legal position is even
more tangled. The UK cannot
renege on existing social legislation, yet so much of EC legislation is an updating of exist-ing laws. How can "old" directives be separated entirely from "new" ones? And since the UK remains a member of the EC, a Dutch official asked could a British union be stopped from taking the gov-ernment to the European Court of Justice for failing to implement Community laws?

The political effect within Britain of a new opt-out is not yet the issue - because it was far from clear last night whether it could be achieved. or would be acceptable to either side. What was clear was that social policy risked scuttling the treaty.

Defence identity takes shape

By Robert Mauthner and

FOREIGN ministers of the nine-nation Western European Union (WEU) defence grouping were last might close to agree ment on giving Europe a new defence identity.

defence identity.

They have also agreed in principle to admit Greece to the WEU and to allow Turkey "full participation" in its activ-ities, although this would fall short of formal membership.

The declaration by the ministers will make clear that the WEU will be open to all mem-bers of the future European-Union. Negotiations on both Greece's membership and Tur-key's special status are due to be completed by the end of

Greece had made its assent to the political union treaty conditional on membership of the WEU.

All EC members belong to

the WEU, except Greece, Ireland and Denmark. Although Turkey's participation will in practice be indistinguishable from full membership, it will probably not-benefit from the automatic mutual defence guarantees contained in the WEU treaty. The exact nature of the mutual defence arrangements between the WEU and Turkey is to be

The precise wording of the WEU's relationship with the European Union and the North Atlantic Treaty Organisation still remained to be finalised

But it was clear that the compromise would cover both Britain's concern that Europe's defence pillar should be fully compatible with Nato's respon-sibilities for European defence, and the desire of most other EC members that the WEU should become the defence arm

of the Community.

The proposed text states that
the WEU "will be developed as the defence component of the European Union and as the means to strengthen the European pillar of the Atlantic alli-

The formula is understood to take account of British demands that the WEU should: be an autonomous organisation. policies.

Kohl's enthusiasm carries doubters on decision day

By David Marsh in Maastricht

CHANCELLOR Helmut Kohl has handled the Maastricht summit with his customary mix of blunderbuss and bonho-

On Monday night he showed more enthusiasm than officials in his entourage on the deal to move to European monetary union (Emu) at the latest by

Mr Kohl even believes that Britain could decide to join Emu as early as 1996. However, as summit bargaining turned confrontational yes-terday, the mood in the Ger-

man delegation became sombre. Mr Kohl insists that the EC has now taken an "irreversible" road to monetary But there is still some residual German doubt whether EC

countries can achieve the necessary degree of economic convergence to make Emu a real-In nearly all areas of the political union treaty discussed

yesterday, Mr Kohl admits that Bonn wants to go further down the road towards federal European power-sharing than other important members of the

Community. Having effectively given his imprimatur on Monday to giving up the D-Mark by the end of the century, Mr Kohl's big problem will be to show the German public that he has won sufficient concessions on political union to

make the sacrifice worthwhile. Unless he can do that, parlia-mentary ratification of any deal at the summit will appear

Mr Kohl's most strained relationship is with Britain, German officials showed irritation yesterday with what they termed as Britain's hardline stance on defence.

The chancellor also lined up with France, Belgium, Spain and Italy in criticising Britain's intransigence in the social policy and immigration

But officials also stressed Germany's differences with other countries - with France over extending the powers of the European parliament, with the Netherlands over defence and with Spain and other southern countries over budgetary transfers to the poorer

Significantly, Mr Kohl has gone out of his way to praise the more positive negotiating style of Mr John Major compared with Mrs Margaret Thatcher. The German view is that Mr Major showed considerable elegance in his opening statement to the Council on Monday by stressing the points on which Britain agreed with the other 11. Mr Kohl was favourably impressed by the contrast with the "hammer-

swinging" approach of Mr Major's predecessor. A different – and still more difficult hurdle – for Mr Kohl stems from the mood of public opinion at home. The German press this week has kept up its new-found misgivings about

the move eventually to replace the D-Mark by the Ecu. The daily Frankfurter Allgemeine Zeitung, the flag-carrier of the heavyweight German right, charged on Monday that the "quality" of German economic policy would change as a result of Emu.

"Experience shows that at the European level, resistance to inflation will grow smaller," the paper wrote.

'Fast forwards' relish their victory in battle over Emu timetable

By David Buchan in Maastricht

THE scale of the victory by the proponents of "fast forward" movement towards economic and monetary union (Emu) became clearer yesterday, even though this accord hangs on a political union deal.

Not only will the third and final stage of Emu start deli-nitely by January 1 1999, but the European Central Bank (ECB) will also be set up by July 1 1998, or at least six months before a single currency comes into being.
To most people, seven years

will seem a pretty leisurely timetable. But it will now be finite. Until this week, it had appeared likely that the Euro-pean Community might try to create Emu at two-year intervals, starting in 1996 but, theoretically, continuing almost ad infinitum. Now, there will be a single currency by 1999 and the only remaining question is how many countries will share in it.

This is also a triumph for Mr Jacques Delors, the Commission president, who chaired the Emu study by con-

tral bankers which in 1989 laid the blueprint for the cur-rency union. Mr Delors would have loved to set a final date for a single currency; but his Emn committee did not dare do so because that tactic had been so discredited by the EC's failed attempt in 1970 to create Emu by 1980.

The victor's laurels go

involvement in corporate deci-

sion-making), and conditions of employment for non-EC nation-als are all issues which would

chiefly to France. Its finance minister, Mr Pierre Bérégovoy, led – in the self-serving words of his spokesman - "a very well-conducted tactical battle". Victory was assured, he said, when "Germany totally backed us from the moment we made it clear we would not be lax on implementing the criteria for countries to get into Emu".

The key new change lies not in the convergence criteria themselves. To pass to the single currency, states must still:

Get their inflation rates to within 1.5 percentage points -and long-term interest rates to within 2 percentage points of the rates of the EC's three best economic performers.

be economically fit for Emu, if sure on the 1998 summit to a currency union is to go ahead. But later no such "critibend the criteria politically, because no minimum quorum cal mass" is required; all EC of countries has been set for leaders have to do in mid-1998

be no more than four.

is to decide which countries

are ready for Emu that will, in

any case, begin six months later. This number is likely to

be at least three. - because of

the reference to the three best

EC performers in the conver-

gence criteria – but it might

Thus, there will less pres-

BANK OF CREDIT AND COMMERCE HONG KONG LIMITED (In Provisional Liquidation)

> IN THE SUPREME COURT OF HONG KONG COMPANIES WINDING-UP NO. 218 OF 1991

> > NOTICE

The Provisional Liquidator is -- The Official Receiver, Hong Kong The Special Managers are -- Mr. Marvin K.T. Cheung and Mr. Nicholas P. Etches both of Messers. KPMG Peat Marwick, Hong Kong The address of the Special Manager is - G.P.O. Box 50, Hong Kong

Unrecorded Liabilities

Recorded Claims

I am endeavouring to ascertain if there are any liabilities of Bank of Credit and Commerce Hong Kong Limited ("BCCHK") of which there is no record on its books of account or other records. Any person who believes or suspects that his claim may not be so recorded is therefore requested to forward full particulars of the same in writing to the Special Managers at the above address without delay and in any event by no later than 20th December 1991. Failure to do so may result in the relevant claim being prejudiced.

An interim non-statutory payment of 25% of the net accounts due to them (subject to a maximum payment of HK\$500,000) has already been made to depositors and other creditors (apart from other members of the BCCI Group of Companies) of BCCHK. Depositors and other creditors who have received this payment or who have been in written communication with the Special Managers in connection with it are requested NOT to respond to this notice as particulars of their claims are already recorded on the books of account or other records of BCCHK.

The particulars required from creditors (other than those mentioned in the preceding paragraph) are as follows:

Name of creditor Address of creditor Nature of claim Date when claim arose

Copies of documents supporting the claim, if any

If the claim is in the nature of a deposit with BCCHK, the following further particulars are requested:

Customer number Account number

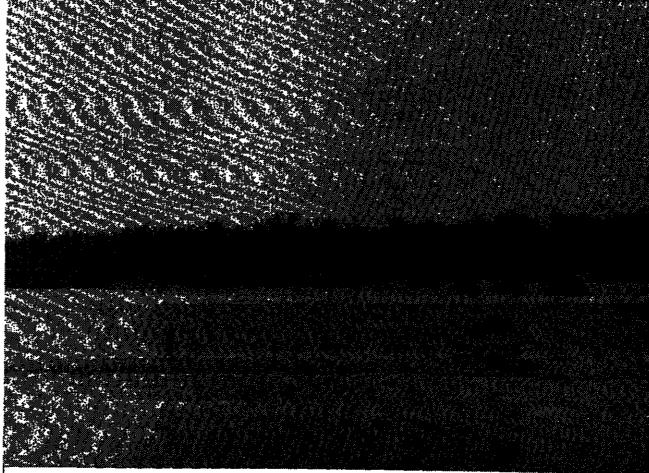
BCCHK Branch where deposit is held Nature of the account

If parties are holding guarantees or other undertakings given by BCCHK, they are requested to send a copy of the relevant document to the Special Managers at the above address.

This notice relates to the possible existence of unrecorded liabilities of BCCHK only and not any other member of the BCCI Group of Companies. Persons claiming against other members of the BCCI Group are requested NOT to respond to this notice.

Dated 11th December, 1991.

Noel M. Gleeson Registrar General (Official Receiver and Provisional Liquidator, BCCHK) The only thing likely to get spoiled around here is you.



🗘 n Abu Dhabi we are very zealous about protecting the natural beauty of our country. Even areas where there were miles and miles of desert have now been converted to lush green gardens and parks with millions being spent on these projects.

But we have added nothing to our mile upon mile of palm lined beaches. They remain as splendid as they always have been. It's a great feeling to relax on these beaches, soak in the sun and be lulled to sleep by the gentle sounds of the sea. Or if you prefer, at one of the many 5-star beach resorts, pampered by the discreet yet efficient attention of the hotel staff.

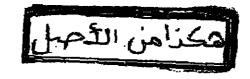
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Defence identity takes shape

By Robert Mauthner and David Gardner

FOREIGN ministers of the mine-nation Western Europe Chion (WEU) defence ground ware last night close to agree the minest on giving Europe a last defence identity.

They have 2150 agreed in principle to admit Greece in the WEU and to allow Turks and the minest agree in the minest action, although this minest agree in the well and to allow Turks agreed in the well and to allow Turks agreed in the well and to allow Turks agreed that the minest agree in the minest a

full pursicipation" in its act the participation in its an itset, although this would be short of formal membership. The declaration by the make clear that is starts will make clear that is well will be open to all makes of the future Europea Union. Negotiations on but Greece's membership and he key a special status are due. be completed by the ende

Greece had made its to the political union transcending and on membership to

All EC members belong to the WEU except Green breaked and Denmark Although Turkey party tion will in practice be indist ship, it will probably benefit from the automotive mutual defence guarante contained in the WEU new Contained in the WEU may The exact nature of the man defeate arrangements between the WEU and Turkey is to traction.

as a backroom deal with no broad-based political support. The precise wording of a WELL'S relationship with a Baroparan Union and the Name In ratifying the treaty by a 28 to 10 vote, the Ukrainian deputies made a number of Atlantic Treats Organism alterations which will further weaken the already loose asso-Sut it was alear that & comprehense would cover by Reniger to more pail or chould be fig. ciation and place Ukraine in a position to leave the common-to do so. Even fiercely nationalistic politicians like Miss Larysa and the devire of most of 21 mem. it inat the Weight and the least the defence in

The trope of vert sales to VIII will be developed. the difference component of & Training the first partners the first man hand if the Atlanted The furniture is understoode The Education of Butter le so a de menerous organis

und here is you

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Moscow presses IMF to agree special aid programme

THE International Monetary Fund is being pressed by the Russian government to agree a special programme which would funnel billions of dollars of western support into the fragile reform process under way in the largest state of the former Soviet Union, writes John Lloyd in

The agreement would mean Russian reform being set within the framework of an IMF programme, with aid conditional on specific actions being taken. It would be the first time such an arrangement was made with a country which is not a member of the Fund — and cur-rently not even a subject of interna-

By Chrystia Freeland in Kiev

AFTER applauding the newly elected Ukrainian president's blistering criticism of Mr Mik-hail Gorbachev, Ukrainian MPs

have ratified the treaty to form a commonwealth of indepen-dent states hammered out in Minsk over the weekend.

debate it was apparent that Ukraine primarily sees the

commonwealth as an exit from

an undesirable union, rather

than an entrance into a new

undermine Mr Gorbachev's criticism of the commonwealth

wealth altogether if it chooses

The Ukrainian vote will

From the parliamentary

The pressure from the Russian government rapidly to conclude such an agreement is a gauge of the mounting concern on its part that the process of disintegration now under way is out of the control of any domestic or foreign government. However, there are fears in the IMF and among foreign governments that the Russian reform programme might be flawed, and that ministers might not be willing to change it to accommodate IMF objections.

The Russian reform package, at the centre of which is the liberalisation of prices, has been put back by two weeks to January 2, following talks at the weekend between the Russian, Ukrainian and Belorussian

leaders. At the talks Mr Boris Yeltsin, the Russian president, agreed to delay price rises and agreed to sup-ply Ukraine with Rbs16bn-worth of notes to allow it, with Belorussia, to introduce free prices in concert with

Russian ministers are mostly relieved at the delay since it allows them to do further work on the state budget, designed to be sharply deflationary and to presage many bank-ruptcies and a surge in the still-low unemployment figures.

Separate parts of the total reform package have already been enacted - for example, the adoption of a 28 per cent rate of value added tax on goods sold at free prices, and 21.88

remained controlled.

However, Mr Yeltsin is under

INTERNATIONAL NEWS

increasing pressure to change the package radically, even to dismiss his recently appointed government. The pressure comes from Mr Alexander Rutskol, a vice-president who has been outspoken in his criticism of Mr Yeltsin's reform plan, and from such figures as Mr Mikhail Malei and Mr Yevgeny Saburov, ministers in the former calinet who are now advisers to the Russian

In Tokyo yesterday Mr Grigory Yavlinsky, deputy chairman of the inter-republican Economic Commit-

per cent on goods whose prices the removal of price controls will spark hyper-inflation."

The Russian government hopes the conclusion of an IMF agreement to observe the conditions of its programme would release credits to provide imports of food, debt repayments and a stabilisation fund to make the rouble convertible.

The sums which would be needed have not yet been fully worked out, but would be substantial - about \$15bn (£8.4bn) a year, according to informed sources. However, foreign advisers in Moscow believe this will be the upper limit of what will be given, with probably a lower figure being provided by foreign government. If the IMF agreement is made, the World Bank - which, like the Fund, has established a permanent office in the capital - may also be able to provide parallel funding for the Russian federation on programmes of structural adjustment; for example. assisting in the privatisation of agriculture and industry.

Both institutions are now building links rapidly with the former Soviet republics, and may enter into negotiations with Ukraine and other states on similar aid packages. However, the experts and staff of these institutions are aware that perception of the problem's urgency differs between Moscow and western capi-

German deadlock over VAT

CRUCIAL negotiations on tax reform between the two chambers of the German parliament broke down last night after total disagreement between government and opposition over plans to increase Vat in 1993, writes Quentin Peel.

No new date has been fixed for negotiations to resume, and plans for increased family allowances, and decreased company taxation, from Janu-

ary 1, are now in jeopardy. Mr Theo Waigel, finance minister, said the conciliation committee attempting to thrash out a compromise between the Bundestag, domi-nated by the ruling coalition. and the Bundesrat, in which the Social Democrat-controlled federal states have a majority, had reached a stalemate.

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Ukrainian deputies throw US keeps a wary eye on Red Army

weight behind Minsk treaty break-up of the Soviet Union with mounting alarm, with concern focusing on how the Red Army will responsibility for minorities from joint responsibility to individual responsibility of

respond to events.
Mr Robert Gates, CIA director, yesterday predicted that each member state. For the this winter would see the worst civil disorder since the Bolsheviks consolidated power after the 1917 revolution. The situation was "dangerously unstable," he said.

Mr Gates' warning reflects

official unease about the projected commonwealth of former

Soviet republics led by Russia announced last Sunday. Presi-

dent Mikhail Gorbachev's vehement objections to it and

the resulting power struggle in Moscow have compounded US

The crisis in Moscow means

that next week's trip to the Soviet Union by Mr James

Baker, US secretary of state, is

taking on critical importance. He will hold talks with leaders

of Russia, Ukraine and Belorussia – the three Slavic republics which initially form

the commonwealth - and the dwindling central authorities

issue of Russian minorities in other republics. Ukrainian MPs also insisted that all decisions within the commonwealth should be achieved by consensus. They said the treaty should come into effect from the moment of the exchange of ratified docu-ments, which should take place in the city of Minsk.

Ukrainians this is protection

against Russia's increasingly vocal sabre-rattling on the

Even as it voted to join the fragile commonwealth, the Ukrainian parliament continued to lay the foundations for independence. Parliament passed a law obliging Ukraine to abide by international agreements on human rights, including the Helsinki accord and the Paris Charter, as we'll as strengthening Ukraine's as strengthening Ukraine's already impressive guarantees

HE US is watching the break-up of the Soviet Union with mounting the Union with mounting the survives. announcement, the administration had been pinning its hopes on Mr Boris Yeltsin, the Russian president, finding a modus vivendi with Mr Gorbachev which would ensure a mini-mum of political stability this

It was always a gamble, but the administration was willing

The administration is watching events in the former Soviet Union with mounting alarm, writes Lionel Barber, US Editor, in Washington

to take the risk given the huge economic difficulties facing the country and the desire for some continuity in Soviet for-

officially, US policy remains unchanged. But it appears to have been overtaken by the whirlwind of change over the past fortnight: first, the over-whelming vote by Ukraine in favour of independence 10 days ago: second, the past week's effort by Mr Yeltsin to reach a political deal with President Leonid Kravchuk, the newlyelected Ukrainian leader

entity intends to assume political control over the 4m-strong

US officials said they had no

objection in principle to work-

ing with the projected com-monwealth. Indeed, the US welcomed the three republics'

public pledge to safeguard the rights of minorities and respect

borders and international trea-ties - the precondition for

future co-operation.

However, officials remain concerned about how the new

Red Army. Ever since the arrest of President Gorbachev during last August's abortive coup, US officials have been working frantically to find ways of keeping the Soviet nuclear arsenal under central control.

Despite the three republics' support for joint control of mil-

itary authority and nuclear forces, questions remain about the lack of political authority over the military chain of com-

ployment, created by the pro spective move to a market economy, could provoke a coup. The possibility cannot coup. The possibility cannot be ruled out that such circum-stances could produce a return to authoritarian government." he said. Lastly, Mr Yeltsin's deliber-

ate exclusion of Mr Gorbachev from discussions on the new entity has raised doubts once again in Washington about the Russian leader's judgment. These doubts have been

Mr Gates told the House

Armed Services committee yes-

terday that inflation and unem

fuelled by his failure to consult Mr Nursultan Nazarbayev, the powerful Kazak leader. The weekend proclamation that the solved was seen as in some quarters as provocative.

Mr Dmitri Simes, a Soviet expert at the Carnegie Endowment Institute, pointed out in Mr Yeltsin's defence that he might have had no choice. "Sacrificing Gorbachev could well be the price the Ukrain-ians asked for joining. Remem-ber, Gorbachev is seen in the Ukraine as the symbol of Soviet imperialism," he said.

crucial amendment transferred THE TURNING POINT IN TIME

Skoryk supported the agree-ment as a means of gracefully leaving the union. "I think that at the current memeat this is a

very wise and wily move," she said. "With a single stroke we will bring an end to the union and protect ourselves from

and protect ourselves from Russian aggression."

The most significant changes the Ukrainian parliament introduced emphasise Ukraine's right to form its own army and altered the control of nuclear weapons. The Ukrainians, who plan to dismantle all the nuclear weapons on their

the nuclear weapens on their territory, would like the right

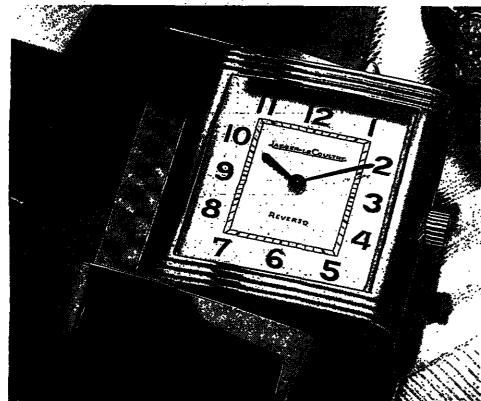
to drop out of the military-strategic space created by the association after they have

destroyed all nuclear missiles.

The Ukrainians also strengthened border guarantees. They will ask Russia to guarantee its borders with

Ukraine, regardless of whether Ukraine is a member of the

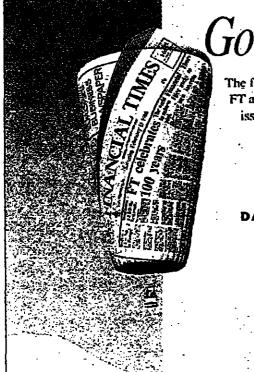
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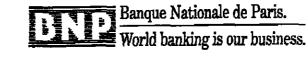
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Efta signs

deals with

By Frances Williams

states

E European

MINISTERS from the seven nations of the European Free Trade Association (Effs) yes-terday signed trade co-opera-

tion accords with the three Baltic states, Bulgaria and

Romania, paving the way for negotiations of free trade

agreements between Effa and the five former Soviet bloc

Efta – whose members are Austria, Finland, Iceland, Liechtenstein, Norway, Sweden and Switzerland – expects to complete early next year free trade pacts with Poland, Hungary and Czechoslovakia which will provide for free circulation of industrial goods and a limited range of agriculations.

tural products. Negotiations

will have taken only 18 months

from the signing of trade accords in June 1990.

Free trade agreements with the Baltic states, Bulgaria and

Romania will take longer to

put in place, because their eco-

nomic reforms are less advanced, Efta officials say.

For these countries, closer

ties with Efta represent an important step towards even-tual membership of the Euro-

pean Community as well as a much-needed immediate fillip

Once they are in operation.

Efta - whose members are

INTERNATIONAL NEWS

confidence declines sharply

BUSINESS confidence in Japan is declining sharply amid grow-ing concern about the outlook for demand, capital investment and profits, according to a report published yesterday by

the Bank of Japan.
In its latest short-term economic survey, the central bank said there had been "quite a big change" in sentiment since the previous survey in September. Business sentiment of both manufacturing and nonmanufacturing companies remained positive but was forecast "to deteriorate further in the coming months"

The report, a widely-followed measure of economic conditions, prompted renewed calls from industry for a cut in interest rates.
Mr Gaishi Hiraiwa, the chair-

man of Keidanren, the employers' organisation, yesterday urged the government to press for a further cut in interest

In a meeting with Mr Kiichi Miyazawa, the prime minister, Mr Hiraiwa said that if the then stimulative measures The central bank's report

sparked a rally in bond prices. But, with its gloomy predic-tions about profits, the survey did nothing to reassure inves-tors in the stock market, where the Nikkei average of leading shares fell 399 points to 21,953. According to the Bank of Japan's survey, based on a poll

Mitsubishi charged over art purchases

By Robert Thomson in Tokyo

MITSUBISHI Corporation, the giant trading house, was charged by Japanese police yesterday for dabbling illegally in the art market by purchasing two works of Auguste Ren-oir on behalf of a Buddhist

The Mitsubishi case has become a symbol of the punc-tured Japanese passion for purchasing high-priced western art. The passion had been stim-ulated by the proceeds of stock and property speculation in the late 1980s, when some Japanese investors considered French Impressionists to be as certain a source of profit as an

Osaka condominium. Japanese police also charged two art dealerships, Art France Japan's survey, based on a poll of corporate managers, the index of confidence of large manufacturing companies fell 14 points to 13, compared with 42 at the beginning of 1991. For non-manufacturing companies, the decline was slightly less severe with the index slipping from 40 in the September report to 31.

Smaller companies also believe that a slow-down is on the way, with the index of confidence declining from 21 to 9 for small manufacturing businesses and from 27 to 18 for non-manufacturers.

"These are quite large declines but the indices are still positive," said a central

the Antique Dealings Law by selling the Repolrs, After the Bath and Young Girl Reading, to Mitsubishi, which did not hold the required art licence. Mitsubishi admits violating

the law and said the paintings were bought for Y3.6bn (£15.5m) in March 1989 on behalf of Soka Gakkai, a Bud-dhist lay organisation. A Mitsubishi manager said:

"We deeply apologise for our behaviour. We committed the offence because we were unware that the law required us to have a licence. We have made changes to our management system and the problem

will not arise again."
Mitsubishi said yesterday
that it now has no interest in

Japan's business | EC offer on farm subsidy cuts 'still not enough'

FARM SUBSIDY cuts offered so far by the EC were insufficient, Mr Rufus Yerxa, deputy US trade representative. Yerra, deputy US frace representative, said here yesterday. Genuine efforts were being made by the EC and US to bridge their remaining differences; the US was prepared to "see the process moved into high gear" within days, but "the EC will have to put more on the

table." he added. He was putting the US position after four weeks' talks in Brussels, The Hague and Washington between the US and EC had failed to break the farm reform deadlock which has jeopardised

the Uniguay Round trade talks.
Talks continued in Brussels yesterday between Mr Richard Crowder, US farm under-secretary, and Mr Guy Legras, EC agriculture director-general.

Earlier, EC officials said fresh top-level political instructions would be needed to achieve a breakthrough and President Bush was expected to intervene.

Mr Yerxa said Mr Bush was "very

involved", exploring every avenue to achieve breakthroughs. But the presi-dent was making it clear the US was not ready to accept a bad outcome, and needed to achieve large trade reforms, including agriculture. Any rumour the US was prepared to end the talks was inaccurate. Mr Yerza added.

inaccurate, Mr Yerka added.

Mr Arthur Dunkel, Gatt director-general, has urged resumption of the farm talks in Geneva this afternoon or tomorrow. These would take place "at the Crowder-Legras level" and Mr Jules Katz, deputy US trade representative, would be in Geneva, Mr Yerka said. But

the EC would have to offer deeper export subsidy cuts. All farm import barriers, without exception, had to be converted into tariffs. A clear definition of which domestic supports to farmers would be allowed was needed; otherwise the converted of the converted to the converted

wise room would exist for evasion.

Congress would address changes in
US Section 22 legislation which maintains quotas on US imports of peanuts,
sugar, dairy products and cotton only
in the context of a satisfactory overall
accord which included comprehensive
tariffication. Brussels' "rebalancing"
demand under which it would be demand under which it would be allowed to keep on restricting non-grain feedstuff imports was out of the ques-

wise room would exist for evasion.

tion.
In Brussels, Mr Ray MacSharry, EC farm commissioner, said the EC had cut

its demand to a level to affect only 10m

its demand to a level to affect only fun-tomes of grain substitutes instead of the 60m tonnes originally sought.

Referring to a Brussels plan to boost competitiveness of the EC electronics industry by increasing public spending on R&D, Mr Yerka said such an announcement was ironic when the US and EC were discussing enhanced farm subsidy disciplines.

subsidy disciplines.

Strong disagreement already prevailed in industrial subsidy talks in the Uruguay Round; the US would not controlled the US would in Services. Uruguay Round; the US would not con-done such practices. A result in ser-vices was achievable, he added. The US needed a high level of liberalising pledges from other countries and an accord setting out rules. Other areas of the Round were "poised for final trade-

Biwott freed due to lack of Call for release of Aung San Suu Kyi on Nobel prize day **Burmese troops confront students**

By Our Foreign Staff

BURMESE troops surrounded Rangoon University yesterday when students held a rally to call for the release of Aung San Suu Kyi, the Burmese opposi-tion leader and 1991 Nobel peace prize winner who has been under house arrest since

July 1989. In Oslo, Mr Alexander Aris. the 18-year-old son of Aung San Suu Kyi, accepted the Nobel prize on her behalf. He said in his acceptance speech: "The Burmese people can today hold their heads a little higher in the knowledge that in this far distant land their suffering has been heard and heeded." The ceremony was

also attended by her husband Mr Michael Aris, a British academic, and their other son

Kim, who is 14.

The student rally was the most significant protest against the country's authorities. tarian government since Aung San Sun Kyi was arrested. Armed Burmese troops sur-rounded the campus and later dispersed a crowd of about 2,000 people who had gathered outside the university. Reuters news agency quoted the Japanese foreign ministry as saying that about 700 stu-

dents had gathered on the cam-

some students outside the uni-versity hurled stones towards riot police but it was not clear what happened to them after-wards.

The Jananese embassy said university authorities closed the gates when the students started their protest, apparently to prevent others from entering the campus.

As security forces dispersed the crowd at about 2.30pm some 50 students outside the campus shouted "do ahye, do ahye", a slogan popular during the 1988 uprising for democ racy meaning "our struggle" the diplomat said.

evidence in murder case

MR Nicholas Biwott, the former Kenyan cabinet minis-ter, who was arrested two weeks ago in connection with the murder of a former foreign police custody last night.

Another former government official was charged with the murder. The release of Mr Biwott is

likely to inflame political pas-sions in Kenya. The pro-democracy opposition have alleged that the government would never charge Mr Biwott, once the second most powerful man in the country.

The opposition have suggested that he might implicate other high level govern-

ment officials in any testimony on corruption, the issue thought to be the motive behind the murder last year of Dr Robert Ouko, the then for-

eign minister. Mr Philip Kilonzo, the con missioner of police, said last night that he had to release Mr Biwott and Mr Hezekiah Oyugi, a former permanent secretary in the Office of the President, because he had not as at this stage, found suffi-cient evidence to justify their arraignment in court".

Both men were named as prime suspects in the murder last month by a Scotland Yard detective giving evidence at an inquiry into Mr Ouko's death.

the free trade agreements should qualify Poland. Hon-gary and Czechoslovakia to join Rifta, through which they would be able to apply for membership of the European Right-wing writer Buchanan to run against Bush Economic Area (EEA), the giant free trade zone agreed by the EC and Rfta in October.

Participation in the EEA. which is due to take effect in 1993 if the European court gives the green light next week, requires countries to be members of either the EC or

Poland, Hungary and Czechoslovakia last month concluded separate trade agreements with the Community which envisage eventual EC membership some time after the year 2000. The EEA, which extends to Efta nations the Community's single market in goods, services, capital and labour, could prove to be a faster route for them.

can nomination but will not be candidacy, he appeared likely to win more than 15 per cent of the Republican vote. taxes, and on his recent accep-tance of a civil rights bill -MR Patrick Buchanan, the against the president of the running in New Hampshire. right-wing US political com-mentator, yesterday launched United States. Pat Buchanan representing the conservative cause against a president who two areas where the Republi-Mr Buchanan said his only can right wing has accused him of selling out. He also called for a sharp cut in the US his bid to return to the White hope of winning the nomina-tion was to force Mr Bush out House where he has served as has walked away from it." speech-writer to three presi-The bulldog-jawed Mr Buchanan, who has never run for

Mr Buchanan announced

that he would challenge President George Bush for the Republican party's nomination in the New Hampshire primary next February.

"Why am I running? Because we Republicans can no longer say it is all the liberals' fault." Mr Buchanan said. "Ten weeks in New Hampshire, just me office before, has become per-haps the most visible spokesman for the right wing in the US with his newspaper column and regular appearances on television talk shows.

He acknowledges that it will be "almost impossible" to beat the incumbent president, although opinion polls show that even before declaring his But his candidacy could weaken the president by deep-ening an ideological rift in the Republican party on economic policy, on the US's posture in world affairs, and on social

issues such as abortion. Mr Buchanan's attack on Mr Bush yesterday focused on the president's abandonment in 1990 of his pledge not to raise

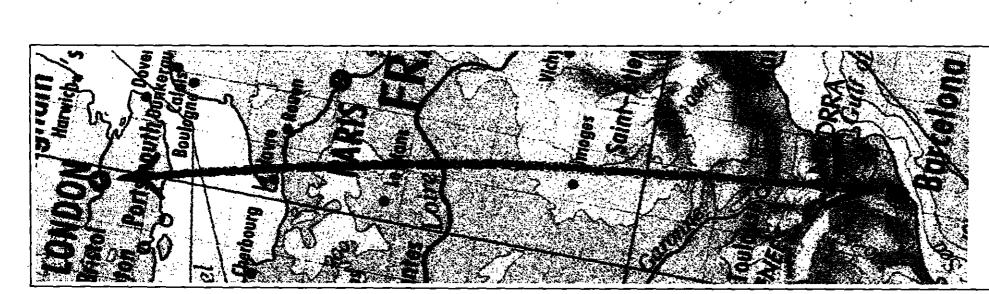
military presence overseas and for a "new nationalism" in trade negotiations. The tax issue, in particular,

could win him strong support in New Hampshire, which cultivates a fierce resistance to

Mr Buchanan tackles many of the same issues as Mr David Duke, who last week declared

He could be vulnerable to some of the same accusations as Mr Duke. He has not managed entirely to shake off charges of anti-semitism lev-elled at him last year. Tim not going to walk away from my views simply because David Duke takes them," he said. Mr Buchanan has the back-

ing of the Manchester Union Leader, a conservative New Hampshire newspaper which some analysts give credit for Mr Ronald Reagan's primary win over Mr Bush in 1980.



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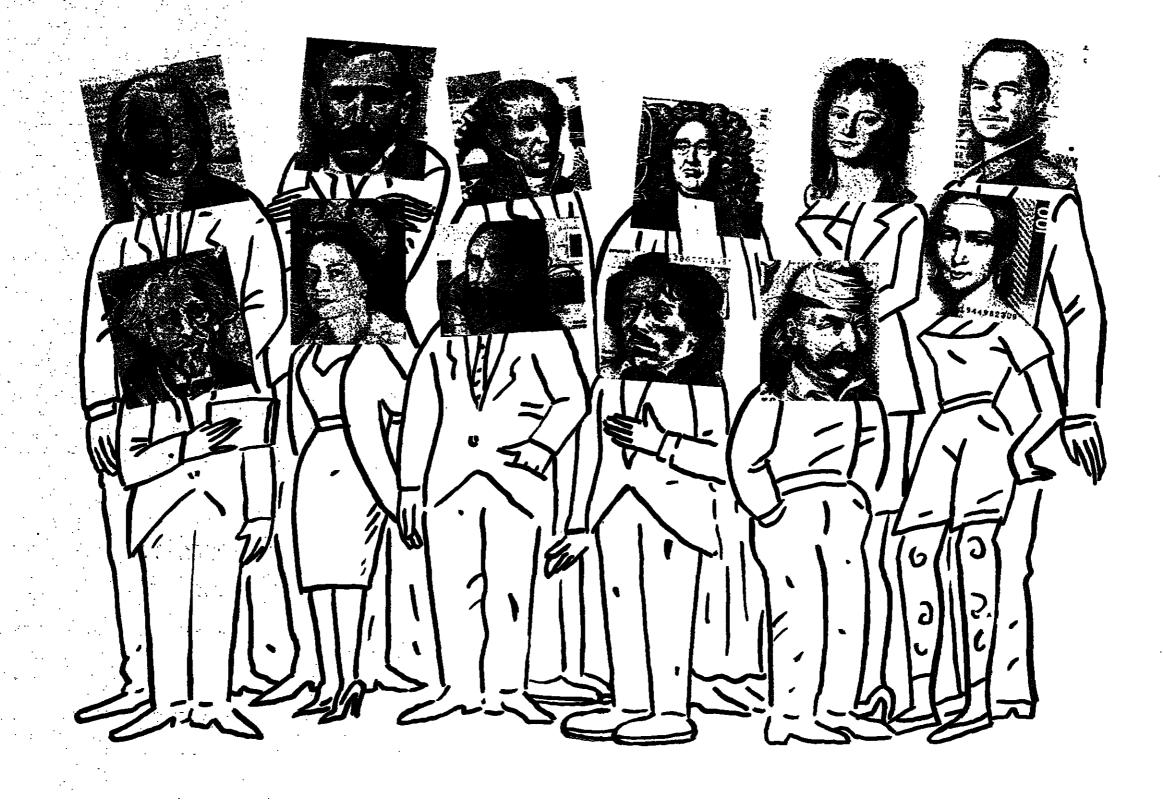
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lan you spot the typical European?



The concept of a "typical European" an abstract man-in-the-street some-

Even within the Common Market, Europeans aren't all alike.

times used as a basis for corporate strategic planning - is rooted in a misunderstanding.

Indeed, the closer you look at the New Europe, more clearly its the

complexities stand out.

This is due not only to obvious historic, linguistic, cultural and economic causes. It also reflects a tendency towards greater structural differentiation.

This trend will no doubt intensify in

view of the desire on the part of some EFTA countries to join the EC and given the recent decision to create the European Economic Area (EEA).

And ultimately, the success of economic reform in Central and Eastern Europe will also have a substantial impact.

Among other things, the more liberal environment in the future could lead to a merger of national economic centers into larger, regional markets, without regard to internal political boundaries.

Markets for goods and services will change, and there will be an increase in the international division of labor. And of course, competition will heat up.

Dynamic companies who wish to consolidate or expand their positions in the New Europe will be dealing not only with one of the most interesting of the world's regions, but also with one of its most complex marketplaces.

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underestimate the chal-

lenges posed by the

Although we do not

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Dresdner Bank



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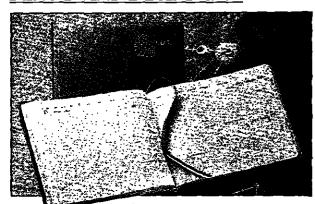
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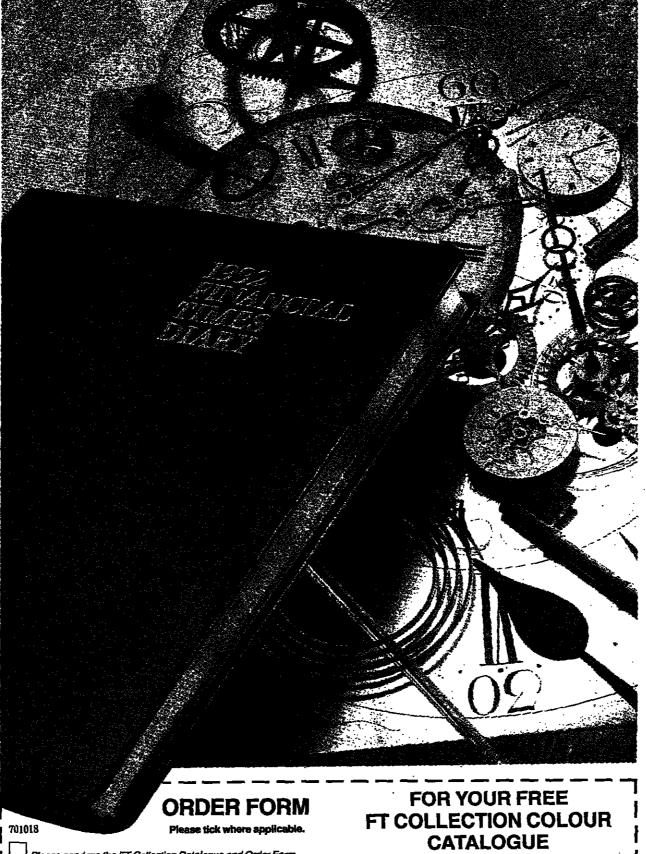




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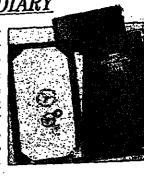
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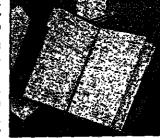
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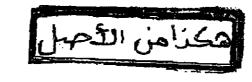
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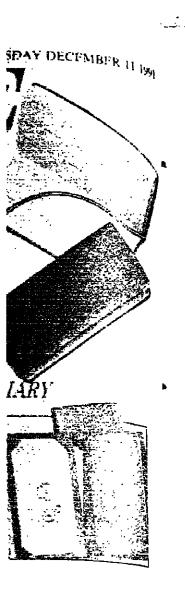
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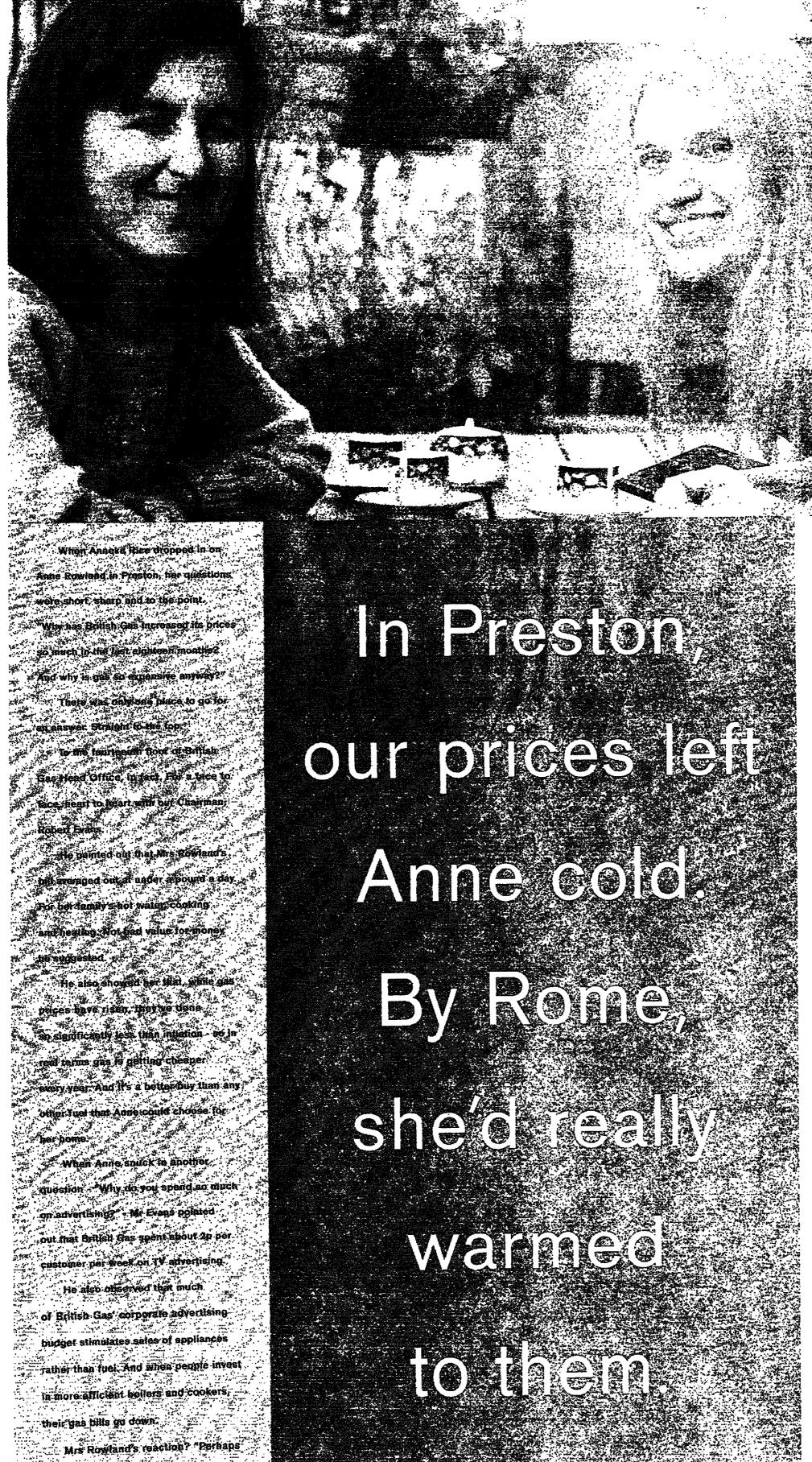


FINANCIAL TIMES WEDNESDAY DECEMBER 11 1991

KET DIARY



Lneed a new boiler."



When the Chairman declared that British Gas was among the best value in Europe, Anne demanded proof.

And where better to start than Rome? After all, it was the Romans who pioneered central heating.

After a little ad hoc searching Anne and Anneka found an Italian lady with a recent gas bill.

But how do you compare them? Obviously, Italian families use less gas than the British (blame the weather). And our Italian lady's flat didn't compare directly to Anne's house in Preston.

But it was possible to work out the cost of the gas on a unit by unit, therm by therm basis.

And with the aide of a calculator (and much broken Italian) Anne finally discovered that her Italian counterpart is actually paying at least 20% more for her gas. In fact the price of gas in Britain, she learnt, is among the very lowest to be found anywhere in Europe.

What a shock!

And, on a terrace overlooking Rome, Anne Rowland gave us her conclusion. "British Gas isn't expensive."

"Do you really, really mean that?" asked Anneka nervously.

"I'm convinced," said Anne.

British Gas













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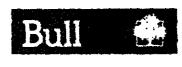
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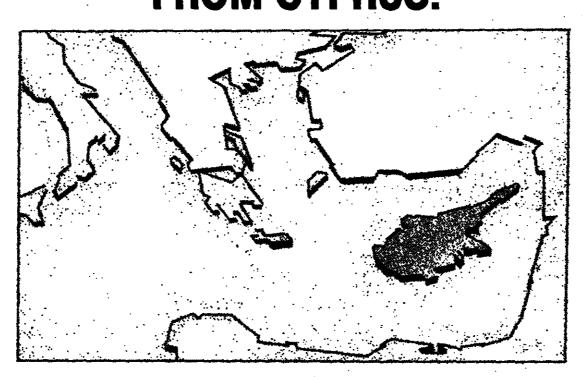


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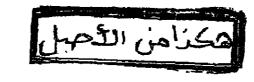


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The Bentley Turbo R. "The best car in the world." CAR Magazine, November 1991.



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UK NEWS

UK satellites to Barclays to carry electronic research tests

BRITAIN'S next satellites to be sent into space will contain a set of electronic research experiments, a parliamentary space committee revealed yes-

Two satellites have been built by the Defence Research Agency, part of the Ministry of Defence and formerly Royal Aircraft Establishment

They will carry out tests on solar cells, space computers, and electronics built to resist cosmic and solar radiation and

The aim of the research is to improve the performance of geostationary satellites, which suffer the rigours of outer space for years on end. Geosta-tionary satellites are usually for communications.

There were suggestions from the aerospace industry yester-day that experimental solar cells were made from gallium arsenide, a compound that replaces silicon in microchips.

Both new satellites should be launched on the same Ariane 4 rocket in mid-1993 from Kourou in French Guiana. The exact date is being negotiated with Arianespace, the multina-tional space transport com-pany based in Paris.

Wholly British satellites are uncommon. Apart from the Defence Research Agency, only the University of Surrey and satellite television broadcasters have launched them.

Because the two UK satellites are small, 50 kilograms, compared with a payload on Ariane 4 of up to 4200 kilo-grams, the launch costs are low. Industry sources yester-day said that a 50 kilogram satellite would cost \$250,000 to launch. The cost of construction is about £500,000.

Most UK equipment goes in satellites assembled by the European Space Agency. The ESA has an experiment on the

The experiments on the two UK satellites will examine the effects of the earth's natural radioactive belts on electronic components. They will test a method of reducing the electric charges that build up on a satellite and which can, over a period of years, damage its working parts.

Since a satellite cannot earth the charge in a way a body near the planet's surface can the charge will be transferred to a separate body which will then be jettisoned.

launch code for business

By David Barchard

BARCLAYS BANK, the largest of the "Big Four" clearing banks, yesterday launched a code of business banking to govern relations with its small business customers.

Its appearance means that all the large banks have now published their guidelines for small business customers. The moves follow widespread accusations last summer against the banks of over-charging their business customers and providing an inadequate service to them

The bank claimed yesterday that the code met requirements demanded last summer by the chancellor of the exchequer and went beyond them in several respects.

Barclays promises its cus-tomers that overdraft, loan agreements, and tariffs will always be confirmed in writing and that the bank will give one month's written notice of any changes on interest margins. One month's notice will be

provided for any change in tar-iffs and by the middle of 1992 most customers will have been given a detailed breakdown of charges. This will be followed by an indication of likely over draft charges. Barclays is spending £3m over a year-long period to adapt its computer



Under Fire: The Territorial Army - made up of volunteer part-time reservists - is to have its strength reduced by about 10,000 to 63,500, Mr Tom King, defence secretary, announced yesterday, David White writes. But he sugared the pill by promising to give the TA a more prominent role and to ensure that it is properly funded. The announcement had been expected. Although it means TA battalloss face a series of amalgamations, the reduction is less severe than was at one stage feared by senior TA officers. Reorganisation measures in the RAF were

announced by Mr Archie Hamilton, armed forces minister. Two bases - the RAF Wattisham fighter base in Suffolk and RAF Mount Batten in Devon - will close. The famous Dambuster Squadron, number 617, is being reassigned to an anti-war-ship role. Picture by Ashley Ashwood.

Fresh court move over ITV auction

By Robert Rice

THE uncertainty surrounding the validity of October's FRV the validity of Uctober's PAV-licence auction increased res-terday when TVNI, the unsuc-cessful bidder for the Northern Ireland franchise applied for a judicial review of the Inde dent Television Commissio decision to renew Uister Tele

vision's licence. The TVNi amounces lows the Court of Appeals decision last Thursday giving TSW Broadcasting the go-ahead to challenge the TrC's decision not to renew its franchise for the south-west

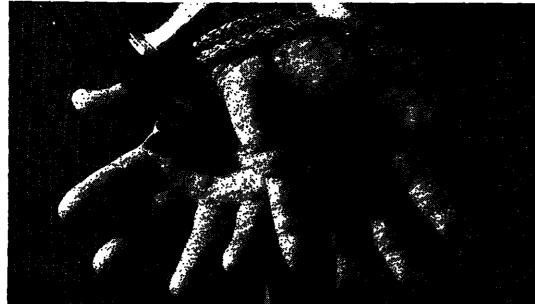
region.
The second legal challes to an ITC ruling increases sub-stantially the chances that the new ITV network will not be in place by the beginning 1993, the date the new in chise winners are due to start

The ITC would not comme on TVNI's action but point out that Lord Donaldson had made it clear in grantiag TSW's application for judicial review that he viewed the review that he viewed the TSW action as a test case and not an invitation to other him chise losers to jump on the handwagon. Former hidden have until January 16, three mouths after the date of the original ITC decisions,

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For an information pack outlining the new Pension Fund Investment Service contact Nick Smith, Business Development Manager, Norwich Union Investment Management, PO Box 150, Sentinel House, 37 Surrey Street, Norwich NR1 3UZ. Or telephone 0603 682718.



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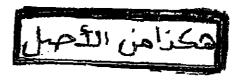
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FINANCIAL TIMES WEDNESDAY DECEMBER 11 1991

move over ITV auction By Robert Rice

THE uncertainty surro the validity of October the variation increased terday when TVNi the cessful bidder for the king ireland franchise applied judicial review of the h dent Television Cor decision to renew Usier h vision's licence. lows the Court of Apr decision last Thursday TSW Broadcasting to challenge TIC's decision not to rep franchise for the south

Fresh court

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By Ian Hamilton Fazey, Northern Correspondent

HEFFIELD Forgemasters, one of the British companies involved in making the Iraqi supergun, has achieved a 50 per cent increase in exports to Germany since its role in the affair became known, taking a 40 per cent share of Germany's forging ingots market in the

process.

The two events are not being connected by the company, which says the dramatic increases are simply the result of opening a subsidiary sales and marketing company in Dusseldorf, instead of using agents or trying to sell directly from Britain.

However, the supergun affair publicised Forger ability as one of the few companies in the world capable of making parts of sufficient quality to withstand the pressures involved in firing the gun. Executives admit privately this has done no harm.

Forgemasters' German sales are expected to rise to about year ends next March, compared with DM18m in 1990-91. A further increase of 20 per cent is projected for 1992-93. The company says exports

are proving significant in help-ing it ride the UK recession. The Dusseldorf office opened in September last year, five months after a consignment of large steel tubes for the supergun were seized by Customs officers at Teesside docks before they could be shipped

The company has always said it believed the tubes were for a high-pressure petrochem-icals project and could prove the contract had British government approval as such.

Charges of breaking an arms embargo were never brought. Forgemasters was bought by its management for £25m from British Steel in 1988 and is at present for sale to provide an exit route for financial institu-tions which supported the buyout. More than one buyer is believed to be considering an offer. The price is unlikely to be less than £80m and may be £100m. The company made £17.6m profit last year on

UK ECONOMY

Weak demand signals slowing of core inflation

UK CORE inflation continued to slow last month, according to official figures published yesterday which illustrate the weak state of demand and the pressure on manufacturers to reduce prices.

According to the Central Sta-tistical Office (CSO), the price of manufactured products at the factory gate rose by 0.4 per cent between October and November and was 5.1 per cent higher last month than in November 1990. In October, the year-on-year price increase was 5.2 per cent.

Although the November number was slightly higher than many in the City had expected, the figure supports the government's contention that inflationary pressures are being squeezed from the econ-

Ministers hope that the fall in the year-on-year rise in factory gate prices to its lowest level since October 1989 will encourage manufacturers to invest, in a move which could help the expected recovery. According to another series of figures worked out by the CSO, which is thought to give a better idea of underlying trends, the fall in inflation is still greater.

Producer prices for manufac-tured goods other than food, drink and tobacco increased by just 4 per cent last month com-pared with November 1990. pared with November 1990. This measure of producer price inflation showed a 4.1 per cent year-on-year increase in October after having fallen sharply since the beginning of this year, when annual price increases of 6.5 per cent were recorded in this statistical

series.
Output prices in the food, drink and tobacco industries rose by an above average of 7.1 per cent last month compared with November 1990 after a 6.9 per cent annual increase in

City analysts believe that downward pressure on UK industry's output prices will continue. Mr Michael Saunders, UK economist for Salomon Brothers in London, said slow economic recovery and slowing wage growth should push the annual rate of output prices, excluding food, drink and tobacco, towards 3 per cent early next year and therefore close to recent output price inflation in Germany.

Prices of materials and fuel purchased by manufacturing industry were 0.4 per cent lower in November than in November last year. In October and September, input prices had been respectively 1.8 per cent and 3 per cent below the levels of the comparable

Input price trends were adversely affected by higher food prices. The input price index rose by a seasonally adjusted 0.4 per cent between October and November, whereas City analysts had generally been looking for a 0.5 per cent drop over the month and 1.2 per cent year-on-year decline in November.

Report urges mortgage aid for low income homebuyers in UK

By John Willman, Public Policy Editor

MORE THAN 300,000 homebuyers on low incomes should be entitled to help with their mortgage payments, according to a report published yesterday by the Joseph Rowntree Foundation.

It says that a mortgage bene-fit scheme would help low-income homebuyers in mortgage arrears and reduce the number of repossessions.

it would also make a cost-effective contribution to lifting the economy out of recession by stimulating the depressed

housing market.
The report highlights the rising tide of mortgage arrears: more than 220,000 homebuyers were over six months' behind in their mortgage payments in the middle of 1991. And almost one in ten homebuyers were two or three months behind with their mortgage repayments.

Tenants on low earnings are currently entitled to claim housing benefit which covers part or all of their rent. And unemployed homebuyers on income support are given 50 per cent of their mortgage interest for 16 weeks and 100 per cent thereafter.

But people in work buying their own home are not entitled to assistance with their mortgage costs. The report argues that with the growth in home ownership during the 1980s spreading owner-occupa-tion down the income scale, a safety net is needed for homeowners who fall into difficulties with their mortgages.

The proposed mortgage bene-t scheme would assist some 320.000 home owners, most with net incomes lower than £13,000 a year (gross income around £16,000 a year). The amount of mortgage interest qualifying for benefit would be limited, to discourage irresponsible borrowing - the report recommends that the cut-off point for getting 100 per cent of mortgage interest paid should be £70 a week. Claimants with large mortgages would receive no benefit above the first £175

a week of their repayments.

Apart from giving a "fairer deal" to such people, the report argues, a mortgage benefit scheme would close the 'employment trap" which discourages unemployed home

owners from taking a job.

Time for mortgage benefits.

Steven Webb and Steve Wilcox.

Plan to parcel up home deliveries

Diane Summers looks at reactions to the Post Office's new proposals

Bam, milk, newspapers and post — each with their separate workforces and

ally brought to the doorstep.

Now, this peculiarly British expectation of individual home deliveries has received a jolt. The Post Office, as part of a plan to meet financial targets set by the government, is discussing a range of radical options. They include abandoning second deliveries to people's homes, and combining mail with newspaper and milk

deliveries to increase revenue. The proposals, outlined in a confidential memorandum by senior Post Office managers and disclosed in the Financial Times yesterday, have drawn a swift reaction from consumers, trade unions and other inter

ested parties.

Mr David Daniel, secretary
of the National Federation of Newsagents, which represents 30,000 independent newsagents throughout Britain, said a move to get Post Office staff to deliver newspapers would be resisted "very vigorously". The federation fears that newsagents, as well as whole might end up being cut out completely, with newspapers being delivered straight from the publishers.
Losers would also include

the 500,000 paperboys and papthe 500,000 paperboys and papergirls who earn about £15 a week from deliveries, Mr Daniel said. In spite of what the federation describes as "the creeping blight of continental school hours" — earlier starts to the school day — recruitment of schoolchildren for delivering schools about the school children for delivering schools about £15 and £15 an deliveries remains healthy most areas. About half of all newspapers are still delivered

The Union of Communication Workers, the main union representing postal workers, points out that mail, milk and newspaper deliveries are aiready combined in some rural areas. That may even be extended - the UCW said it knew of postmen in remote areas who transported sheep in Mini-buses used to deliver

the mail and carry passengers at the same time have been in operation since 1967 and now cover more than 170 routes in remote areas where there is no other public transport. The union emphasises that the Post Office is the only

New technology, such as the CFC sorting machine above, could revelutionise services

households each day, and adds that it is "happy to explore ways of extending helping those who can't get services in any other way. The union is also anxious to

organisation to deliver to 23m

pre-empt any attempt by the Post Office to officed expensive rural services which might lead to milk delivery compa-nies, for example, getting the franchise to deliver the post. Senior Post Office managers

are not seriously suggesting that it would be practicable to combine the delivery of mail, milk and newspapers everywhere. Rather, they want to stimulate an entrepreneurial approach at local level that might raise revenue annually of up to £2m.

But they are serious about the item at the head of a list of the top 10 cost-saving measures: single deliveries to domestic addresses. Senior executives estimate that this might save £80m a year in

wages and a further £100m The potential for 6th fosse over five years in assets.

The internal memorandum force is far reaching. The fight over five years in assets.
The internal memorandum

states that the move to single deliveries is "absolutely essential but with political implications". No move is expected until well after the general election, but it is very likely that the idea will be revived in some form after that if the Conservatives win. The Communication Manag-

ers' Association, which repre-sents supervisory grades of Post Office staff, said yesterday it was "acutely aware that the outcome of the next general. election will have an important effect" on Post Office services. Mr Terry Deegan, general sec-retary, said the association "would welcome a sensible discussion about future service options, although it is opposed to any enforced changes resulting from government-imposed

financial targets." opposition to single deliveries. nal Post Office memoranden says: "We will need som means of getting people of a payroll and we are alleady to rying surples staff now some delivery offices.

The union also says there widespread public opposition to cutting deliveries: If it are broke, don't fix it."

The Consumers' Association, however, does not write the proposal off. Ms Sue Bloomfield, a senior CA policy officer, said yesterday a single delivery might be acceptable to consum-ers if there were some trade-off, for example in lower stamp prices.

Sir Bryan Nicholson, Post Office chairman, said in September he could imagine the scenario where the public would want a different pattern The UCW is clear about its of service." That might include one delivery a day.



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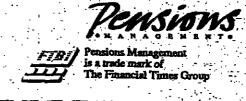
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NOK 250.000.000

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London Transport is making a great effort to improve its service at last, says Richard Tomkins

It's our fault, we admit it

ondon Underground is no slouch when it comes to finding reasons why its service is unsatisfactory. This time, however, it has come up with the mother of all excuses

Chronic underfunding. depressed fare levels, the rising water table, persons under the trains - all the usual explana tions have been pushed aside in favour of something never

Apparently, it's all the management's fault.

In an audacious poster campaign currently permeating the system, London Underground admits its performance is poor and promises better things in the shape of a Company Plan.

Over the next three years, passengers are told, a radical programme of change will turn the Underground into a modern, well-run railway in which everything is focused on achieving customer satisfaction.

By now, baffled commuters are likely to be asking themselves at least two questions. Is this just a crafty way of defus-ing all criticisms of the railway

he computerisation of

Britain's social security

▲ offices - one of the largest programmes of business change ever has just been completed. The project lasted seven long years, and that was relatively quick: an earlier attempt took 20 years, only to end in

In the 1960s, the social security

service was a world leader in its

computer systems for paying pen-

sions and maintaining national

insurance records. But attempts to

extend computerisation to other ben-

efits failed. Indeed, by the early 1980s there was not a single com-

puter in a local social security office

and staff continued to calculate ben-

efits of some 20m people manually -with hours of drudgery and 10-20 per

cent error rates as a result.

for the next three years? If not, why weren't these changes car-ried out before?

To take the first question: no, says Denis Tunnicliffe, the Underground's managing director, this is not a fudge. And the reason the changes have had to wait till now is in the railway's recent history.

Throughout the 1970s and early 1980s, passenger numbers on the Underground declined, and with them the motivation to manage the railway any better. Then, just as passenger numbers started to soar, came the King's Cross fire disaster

From that point onwards, says Tunnicliffe, safety became the overriding priority. This was crisis management: costs leaped as manpower and cash were poured into risk preven-tion. Meanwhile services deteriorated because of the inces-sant alarm calls and the need to strip stations of potential fire hazards

So strong was the emphasis on safety that the management only started to look at effi-ciency a year ago, says Tunnicliffe. It set up 30-40 "value analysis" teams each compris-ing four to six managers and sent them out across the railway to investigate how it could do better.

"What we expected to find was a series of modules of underperformance where we could make savings," says Tunnicliffe.

"But we didn't find that. Instead we found a whole series of areas where we could do better - so many that, rather than pick them off one by one, we decided to bring them together into a Company

to the plan. The first is an onslaught on labour costs. The 3,000 extra jobs added since King's Cross will be more than wiped out by a cut of 5,000, leaving the total at 17,000.

Safety will not be sacrificed in the process, says Tunnicliffe. Restrictive working prac-tices are slowly being abolished while many services such as station and train cleaning are being contracted



notential is the archaic agreement under which drivers' shifts last 8 hours 1 minute. In practice, it is almost impossible for the Underground to create rosters which employ drivers for the whole of their shifts. The introduction of flex-ible rostering – accepted years ago by British Rail drivers –

will enable the Underground to vary shift lengths, with a con-sequent reduction of 600 drivers' jobs. Once redundancy costs have been met, efficiency savings are expected to lower the

Underground's operating costs by £100m a year by 1995. The implication is that passengers will benefit through the freeing of resources for investment. In practice, the danger is

that the government will sim-ply pocket the cash by reducing London Underground's subsidy. Even so, says Tunni-cliffe, the second prong of the plan holds out the prospects of better services for passengers.

Better rezining is part of the plan. Station staff will be made interchangeable with one another to make their jobs

On the engineering side the emphasis will switch from cure to prevention. "We have got to mend the kit before it fails,"

says Tunnicliffe. But the single most important improvement the Under-ground is planning is getting the train intervals right. As Tunnicliffe explains, it may not sound particularly serious if trains due to run at 2 min intervals run at 1 min and 3 min intervals instead: but the result is that 75 per cent of

cent higher passenger loadings than they should do. The solution, says Tunni-cliffe, is discipline and train-ing. Much if it is simply a matter of making sure the train

begins its journey at the scheduled time, rather than at the convenience of a driver ambling slowly towards his cab. After that, it is down to the line controllers to put much more effort into preventing the bunching.

"We are going to get this right even if it means putting people on the platforms with clipboards to control the trains," says Tunnicliffe.

That will not stop the disruptions from equipment failures, fire alarms or security alerts. But Tunniciffe says a change in management philosophy will make these incidents less

Every time there is an incident we will assume it is the management's fault and scratch away at it it until we find a way of stopping the same thing happening again." If much of this sounds blindingly simple and long overdue, Tunnicliffe agrees. But then,

the Underground is not the only British business to have only bridge durings to have come late to an appreciation of the need for radical manage-ment change, he says. The newspaper industry took its

Tunnicliffe also slips in a ref-erence to the fact that he only joined the railway as MD in 1988: in other words, don't blame him for what went

"My executive directors and I cannot stay if this plan does not work," he says. "We will have no clothes."

basic keyboard skills.
As the new system came on line

productivity dropped - a standard occurance with the introduction of new work practices, but one which doubters exploited to the full. After a initial dip, however, it began rising and Michael Bichard, chief executive of the Social Security Benefits Agency, estimates that it is now up by a remarkable 20 per cent.
At its height 2,000 people were

working in teams to implement the programme. Although the new sys-tem has cost around £1.5bn, it is scheduled to produce annual savings of £150m by 1995, as well as a more

Everyone working on the scheme, says Burgess, went away feeling that they had experienced a once in a career opportunity. "It is without peer in the commercial world and probably the defence world. There simply hasn't been the introduction of

A helping hand for women

uropean employers have come some way, it seems, since the days when they filled senior jobs via the Old Boys' network and then found, to their astonish-ment, that all their senior posts were filled by men.
One in every three compa-

nies in the European Community is now practising affirmative action and is actively searching for women candi-dates to fill top jobs, according to a survey covering over 500,000 European employees.

"Affirmative action" is the US term for equality programmes that may include quotas for the employment of women. The concept of quotas has, until now, met with resistance in Europe; in some coun-

tries, for example the UK, it remains outlawed. The apparent trend in Europe towards affirmative action is matched, finds the survey, by enthusiasm for other measures to improve the chances of women reaching management positions:

 General management training specifically for female employees is being provided by

female colleagues — is being practised by 30 per cent; • "Career pathing", described as a system of career goals, is in operation in 23 per cent
• "Multi-cultural postings" experience in other countries to provide a broader perspec-tive - is specifically aimed at women in 13 per cent of organi-

"Cross-functional" career experience, with women tar-geted to carry out a range of jobs across the organisation, is

available in 27 per cent This last initiative is intended to combat the "glass elevator" - a consin of the bet-ter-known "glass ceiling" which presents women with an invisible barrier to achieving top positions.

Diane Summers

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Alan Pike on a lengthy struggle to get computers into social security offices

to Keith Burgess, managing partner of Andersen Consulting which helped the Department of Social Security devise the scheme.

The first problem was that not one of the civil servants who started on the scheme in January 1983, was still with it by the end. The effects of annual budgeting, frequent staff changes and shifting political priori-ties made it difficult for the civil service to remain focused on long-term goals over a period of

The previous attempts to extend computerisation throughout the ben-In technical terms the exercise involved linking more than 70 mainelits system had sunk amid technical problems. However, there was also management failure, according frame computers in six locations. In managerial terms it required the for-

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JONATHAN WREN EXECUTIVE

mation of teams to carry the project forward. It also meant convincing managers and staff, in the light of the previous failed attempts, that success could be achieved.

Complex as the information technology was, Burgess saw the implementation primarily as a manage-ment exercise: "This was a business project with a high IT content". An important element in main-

taining the motivation of staff working on the scheme was the develop-ment of a big idea - the Whole Person approach to delivering benefits. This meant equipping the com-puter with a central address file of the entire population with a com-

plete picture of each individual's benefits. It involved abandoning the old system of handling claims benefit-by-benefit. A simple idea in many ways, it was none the less novel enough to maintain enthusiasm for the project.

There were people who knew they faced personal career risks if they became associated with the new initiative and it failed," says Burgess. "There were people who said it would never happen and people who told us we were messing it up. And then, when we got there, there were people who told us there would have been cheaper and better

Burgess says the Andersen team found the civil service very skilled at running clerical factories where people do the same thing every day." But for the computerisation to work, this operational culture had to be replaced by a project culture based on meeting quality and timetable

The staff training scheme which receded the arrival of terminals in local offices is believed to be the largest of its type ever undertaken in the UK. Nearly 34,000 employees underwent 10-day training programmes at the rate of 1,400 a fortnight in 30 area training centres. another system combining the size Most began the courses lacking even and complexity before."

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Prague

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TELEVISION

standards but it was considerably bet-

ter than Lloyd Webber's. Once in a

while there was even some dancing. Finding a highly original form for something as familiar as the televi-sion police series is reason enough for

celebration, but there was more than

that to Cop Rock, as anybody might have hoped who spotted that it was created by Steven Bochco and William M. Finkelstein, Bochco being the

creator of Hill Street Blues. It was not simply that Cop Rock used the same "busy busy" techniques familiar from Hill Street Blues, with the intertwin-

ing of a multitude of stories, visually emphasised by the multitude of peo-

ple passing before the cameras to

make it seem abnormally vivid and real. True, that technique was used in

Cop Rock and - in contrast to the many series which tried to mimic Hill Street Blues and failed - it worked

This time,-however, instead of a

bouquet of new stories each week with only the human relationships of

the police running as a light connect-

ing thread through the series, we were given one main story which con-

tinued throughout the 10-parts (the cynical "execution" by Detective

had killed a policeman but would have evaded justice on a technicality,

and LaRusso's subsequent trial) plus other individual stories each week

(the drug bust which pulled in a poli-

tician's secretary, the chivvying of

down-and-outs from pillar to post, and

much more).
Alongside these was an even stron-

Russo of the black drug dealer who

once again.

A helping. hand for women

unopean employers by when they filled some in the found, to their assume that all their sense to the some interest when they filled by men. ment, that all their semi posts were filled by men.
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Affirmative action is a grainment that men active men. Afternative action is a ES term for equality at grainness that may look the employees grammes that may include quetas for the employment weaten. The concept of the has until now, met with the nas, union non, mer with na-campe in Europe; in some on-series, for example the UE; remains outlevent. The apparent french Europe towards afterman action is matched, finds a action by contustasm chance of nomen reache arrawaniest (* ations) • General maragement in ing specificate for leng

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JAL COUNSEL

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والمتعادلة المتعادلة

sung in German. Tomorrow: Der fliegende Hollander. Sat Aida. Sun and Mon: Nutcracker (East Berlin 2004 762) Komische Oper 19.00 Jorg-Peter Weigle conducts Harry Kupler's production of Antigone oder die Tomorrow: Cav and Pag (East Berlin 2292 555) Deutsche Oper 19.30 L'elisir

Who dares, wins

et us now praise Cop Rock. Hill Street Blues: the romance in the At a time when television autumn of life between the lady drama is being forced more and more into the deeply mayor and her chief of police, with the crazy yet touching scene in the Painted Desert (he is a Wild West worn channels which broadcasting freak) where she admits to being the chiefs believe will produce high ratoldest virgin in America: "Be gentle with me Roger"; the marital difficulings, Cop Rock dared to be different. True, it was about the Los Angeles Police Department, a subject with which some might say the world is already too familiar, but the format partnership difficulties between the was unique: not quite a full blown young white rooky Games, who wants rock opera it was, nevertheless, a TV musical, and not a one-off production but a 10-part series. From rock ballads the public to love him, and his wise old black team mate who knows they won't ... and so on. to soul numbers, from up-beat ensem-There is a ridiculous snootiness in ble singing to poignant solos, Cop Britain about American television in Rock covered the waterfront of contemporary popular singing. The music may not have been up to Cole Porter's

general and drama in particular, it is habitually dismissed as slick, violent, and superficial. We are told it all looks as though it comes off the same production line. There is some justifi-cation for the accusation of undue violence, though there is less now than there was 10 years ago and there was very little in Cop Rock.

For the rest, it seems to me increas-

ingly clear that the criticism is aimed in the wrong direction. If you want to find a television service where drama departments are sticking more and more anxiously to the tried and tested, then look no further than Britain. If matters continue for long as they are the British will be producing nothing but beautiful adaptations from period novels. They are, it is true, awfally good at this: if you want actresses who look as though they were born in stays and bustles, and actors who might almost be wearing their own Fair Isle sweaters and driving their own vintage sports cars (come to think of it, they probably are) you need look no further than Britain. Ashenden may have been remarkably slow, and interestingly devoid of action but the sense of

period was intense. At present, when they put their minds and their budgets to it, as in ITV's Red Fox which began on Sunday, the British can still turn out a contemporary thriller as fast and slick as any in the world. It came as no surprise to discover that Ian Toynton, who has directed some of the most impressive episodes of *Minder*, was both co-producer and director of Red Fox which could not be faulted on production values. The locations in England and France were fresh and



Unique format: some of the all-singing, all-dancing police in 'Cop Rock'

as the wife of a kidnapped British businessman, John Hurt as an ex Spe-cial Branch man hunting the kidnap-pers — was imaginative, and the pho-tography and editing were everything we have come to expect from Thym. we have come to expect from Toynton, master of the slam bang urban

drama. But any honest viewer would have but any nonest viewer would have to admit that the fast driving of the new cars, the board meetings in plush offices, even the tense "Keep them talking!" scenes when the kidnappers make their phone calls, however well done, are all terribly familiar. Since the coming of the glossy, brittle spy thrillers in the 1960s we have seen it all scores of times. What is the last truly imaginative and original British television drama series you can remember - The Singing Detective (which would make a weirdly appo-site alternative title for Cop Rock)? Edge Of Darkness? They were made

six and seven years ago respectively. Who makes a fantastical series about a moralistic lion-man living in the tunnels under the metropolis? The Americans do: Beauty And The Beast. Who makes a bizarre series about outof-control time travellers? Americans do: Quantum Leap (in a strong tradition, incidentally, going back to The Twilight Zone and The Outer Limits). And who, while British television is yet again fussing over the authenticity of the walnut fittings in a 1910 third-class railway carriage, has made another triumphant non-naturalistic series in which you are never quite sure whether it will be the cops, the hookers, or the drug addicts who will next burst into song? Right, the Americans again: Cop

It was a pity that, instead of the songs carrying forward the narrative as in the best stage musicals, the action tended to stop for the music, so that the songs seemed more like additional to the stage of the sta tional entertainment than an integral part of the drama. Despite that they never felt false or artificial, and the total effect was of a hard-driving, fast moving, very knowing and modern sort of television. This was a series that had taken on board not only The Selling Of The President but The Bon-fire Of The Vanities. No matter how appalling the problems in the US today it was ready to deal with them: drug addiction, police entrapment.

political corruption, rape, gun law, racism, the sex war, poverty.

More impressive still, it did all this with a remarkable degree of good humour. When the British do occasionally try to treat such subjects in

serial drama the results, as often as not (in Casualty for instance) look like something created by a commit-tee of lecturers from a training school for social workers. Cop Rock managed to treat such subjects as victimless crime and white collar drug use without ever seeming to wag its finger in the viewer's face. Its achievement was perhaps best exemplified in the penultimate episode last week when the female cops put on hookers' outfits and went out to entrap men on the

Back at the station one told his arresting officer "I just want you to know that of all the sexual experiences I've ever had, none was as deeply erotic as being arrested by you!" whereupon we got the song of the masochist: "So what if I like stiletto heels up and down my back; or some large lady with a heart of gold, to tie me up and make me do exactly what I'm told?" Cool print cannot convey the extraordinary success of this number in combining the pathetic and the comic. It takes American chutzpa: the mind boggles at what they would make of such a subject in The Bill.

Christopher Dunkley

Fact and Fancy

SADLER'S WELLS

trick, or builds his dances around one, we are won over both by the trick and by Taylor's skill in making it work. The second programme in the present season by his company begins with Esplanade, whose "trick" is that there are no dance steps in it. Walking, running, falling, comprise the vocabulary of a work of irre-sistible vitality and sincerity. That with these simplicities Taylor can rise to Bach's D minor two violin concerto (music that inspired Balanchine in Concerto Barocco) should not really surprise us, so sure is his musical sense. In the largo, Taylor proposes duets where a girl walking over the reclining body of her partner, or women swung joy-ously from the men's arms, seem as right and beautiful as Balanchine's choreographic marvels. In the final allegro, the dancers slide and bowl over the stage in an ecstasy of falls and recovery, and we are intoxicated by their energy and resilience. The trick — if such a dazzling conceit is a trick -

In the succeeding Fact and Fancy, new this year, the trick is that the dance is a wild development from one of Taylor's earliest and most endur-ing jokes - Three Epitophs. In this, five creatures from the Black Lagoon, loped and flapped and were prey to crazed moments as primeval jazz burbled around them. Epitaphs now becomes the spring-board from which the 18 members of the company dive into a party where logic and reason

When Paul Taylor plays a have long been buried, and costuming - basic undergar-ments, knee-pads, pot hats and bits of the black coveralls from Epitophs – is as wild as the incidents which are played out to reggae music. People dance. Mary Cochrane gets a birthday cake. Someone starts to clean the floor, as well as bits of dancers, with obsessive care. while Christopher Gillis (who has indulged in a moment of muscle-flexing) is involved with a newspaper, and echoes and twitches from Epitaphs haunt the action. Maybe it is a madhouse where the inmates think they are rehearsing Three Epitophs. We must not seek for reason, but accept events for the inconsequentialities that they are - or are not - and relax with the fun of the

> Both pieces were marvel-lously danced – the Taylor ensemble looks stronger than ever – and Cloven Kingdom, which ended the evening, was also given with tremendous power. This is Taylor's view of man as an animal whose social graces are barely skin deep, and whose instincts are not of the most polite. As Corelli concerti grossi are hammered by percussive interruptions, evening dress begins to sit oddly on the brute. It is a cunningly made piece, and like every-thing else in the repertory this season, it holds its audience through dance that speaks as well as an unerring sense of

> > Clement Crisp

Volans' 'One Hundred Frames'

ULSTER HALL, BELFAST

those works, with their teem-

forget that Volans is a thor-

oughbred post-modernist, a for-mer pupil of both Stockhausen

and Kagel, an admirer of Mor-ton Feldman, and the author in

1984 of Summer Gardeners, a

fascinating collection of con-

versations with his English-

The new orchestral piece is

that strand in his music.

Volans describes it as the

"most abstract of my pieces to

date...there is no narrative,

no drama, no hidden agenda".

The commission specified a

work with Japanese connec-tions, and the title nods

towards Hokusai's One Hun-

dred Views of Mount Fuji; it uses 100 chords and was com-

posed on 100 sheets of manu-

script paper, but there the con-

speaking contemporaries.

South African-born in 1949, lessness Kevin Volans has become very Feldman seems a likely reference point; in the gently lap-ping chords that make up the bulk of the 20 minutes of *One* much an Irish composer by adoption: between 1986 and 1989 he taught at Queen's University, Belfast, and now lives in County Donegal. On Friday the Ulster Orchestra gave the premiere of his first orchestral Hundred Frames, in which each idea must justify its own independent existence, there is something of the contempla-tive feel of the American's late work, One Hundred Frames, commissioned with funds from the Northern Ireland Arts Council and Gallaher Ltd. The series of African-derived works. There are passing giances elsewhere – gurgling clarinets and revving horns evoke The Rite of Spring. pieces that dominated his music in the 1980s, especially the success of his first string exotic harmony and unearthly woodwind doublings conjure up Messiaen. But attention is really directed towards the quartet White Man Sleeps which was vividly promoted by minute nuances, the subtle rhythmic pointing, with which Volans varies his chords and the Kronos Quartet, established Volans as a distinctive voice in new music but gave presents his material. only a partial perspective on his development. Hearing

Most of this, though, was more obvious in the score than from the performance, for the ing rhythmic patterns and melodic vitality, it is easy to Ulster Orchestra, conducted by Yan Pascal Tortelier, seemed under-rehearsed and fell well short of realising Volans' intentions. Detail was blurred, and sometimes omitted alto-gether; quintuplets in particu-lar seemed hard for the players to negotiate. The loose, timeless feel of the music, in which the sense of pulse is always tenuous, was never estabpart of the re-emergence of

It seems curious that any orchestra should go to the trouble of commissioning a new score and then schedule insufficient time to prepare it adequately. Priorities seemed to have gone badly awry: Volans' piece was flanked by Debussy's *Prélude à l'après*midi and Bartók's Concerto for Orchestra in extremely polished performances it seemed as if only new music has to make do with a rough approxi-

Andrew Clements

Prague's lasting homage to Mozart

t is the perfect Mozart theatre - intimate, ele-gant and with a natural sense of scale. The acoustic is dry and clear, the historical associations unmistakable. This is the Estates Theatre in Prague, owhere Mozart himself-directed performances of his music and where *Don Guovanni* received its premiere in 1787.

Prague, justifiably proud of

its Mozart connection, has found a durable way of roundbringing the theatre back to life after a laborious eight-year closure. The opening production was Don Giovanni, staged by David Radok, conducted by Charles Mackerras and sponsored by Bankers Trust and others. The theatre will now function with a small repertory of Mozart and spoken theatre works, leaving the Smetana and National Theatres as Prague's main operatic tem-

> The Estates Theatre (Stavovské Divadlo) is the oldest surviving theatre in Prague. Built in 1783 by Count Nostitz, after whom it was initially named, it was bought by the Bohemian Estates in 1789. Weber was music director from 1818 to 1816. Mahler, Karl Muck and Zemlinsky conducted there, even though it had become Prague's second German theatre after the open-ing of the larger Neues Deutsches Theater (now the Sme-

tana) in 1888. The Communists renamed it the Tyl, after the 19th century Czech dramatist. Set comfortably astride a tastefully renovated and pedes-trianised street, the theatre can stand comparison with its surviving contemporaries cosler and more commandingly situated than Vienna's Theater an der Wien, less ostentatious and boomy than Munich's Cuvillies Theater. The Estates has 660 seats, with three floors orated in blue-grey and gold. Ceilings have been painstak-

ingly restored to their original splendour, backstage machinery brought up-to-date. Only the front-of-house facilities suggest that space is tight.
Given the current chaotic state of Prague's musical and theatre life, the opening pro-duction can be counted a modest success. Mackerras, who is conducting the first handful of performances, gave the Czechs a crash course in historical performing practice, often with self-defeating results. The overture was taken so fast that string ensemble was scrappy; the first part of the catalogue

aria sounded four-square next to its speeded-up reprise. "Dalla sua pace" and "Mi tradi" (which Mozart added for Vienna) were dropped, but vocal embellishment was also scarce, perhaps because there had been insufficient time to coach the two casts engaged

for the production. And yet Mackerras at least offered Prague a glimpse of light of modern scholarship. This Don Giovanni benefitted from a wholesale cleaning-out of orchestral texture, to bril-

liant effect in the string accompaniment for Donna Elvira's first aria and in the brass and timpani flourishes. It also made some amends for the lack of dramatic temperament Radok, son of the distin-guished Czech stage and film director Alfred Radok (who

emigrated to Sweden in 1968). made no blunders or lapses of taste. The production began and ended well: Giovanni, a limber, blonde aristocrat, steps out of a distant evocation of the Estates Theatre during the overture, takes a bite from an apple and places it front-of-stage. During the final sextet, the same figure emerges from a trap-door in modern informal dress, smiles at his moralising colleagues, picks up the apple and withdraws through the backstage door whence he

As a metaphor of the opera's origins and eternal fascination, and as a cheeky reminder that seduction began as a woman's game in the Garden of Eden, this was a plausible framework. But the main body of the evening existed in a vacuum of ideas, the plot placidly unfold-

ing on a wooden ramp against Tazeena Firth's backdrop of cloudy blue sky and veil curtain. With the exception of the Giovanni and Leporello (both experienced singers), the cast failed to relate to each other or project an understanding of their parts. Stage direction was confined to traffic control.

The Swedish baritone Carl Johan Falkman (remembered from Peter Brook's Carmen). was a handsome, mildly threatening Giovanni, who used his plain voice intelligently: "La ci darem" had real seductive charm. Ludek Vele's Leporello. very much his master's grubby other half, was equally con-vincing. The Ukrainian bass, Yuri Kruglov, made a strong Commendatore. Donna Anna and Donna Elvira were sung ette Cullen, two Australians with large, well-schooled voices. Jan Vacik's Don Ottavio and Naomi Itami's Zerlina sounded inexperienced and over-parted.

Perhaps this production will have taught the Czechs that not everything emanating from the West is automatically stamped with quality. It needed better planning and more detailed rehearsal. In the circumstances, the theatre itself stole the show.

Andrew Clark



Naomi Itami and Carl Johan Falkman in the 'Don Giovanni' which reopened the Estates Theatre where, in 1787, Mozart had directed the premiere

ceptualism ends and the rest is an exploration of orchestral colour and texture, of modes of articulation and melodic seam-

INTERNATIONAL TODAY'S EVENTS

■ AMSTERDAM

Concertgebouw 20.15 Roberto Benzi conducts the Netherlands Philharmonic Orchestra in Janacek's Sinfonietta and Dvorak's Cello Concerto, with Miklos Perenyl, repeated on Sat. In the Kleine Zaal, Gustav Leonhardt gives a harpsichord recital. Tomorrow, Thurs, Fri and Sun: Kurt Sanderling conducts Sibelius and Bruckner (6718 345) Muziektheater 20.15 Dutch National Ballet in Rudi van Dantzig's 1988 production of Swan Lake. Runs till Dec 22, with next performances tomorrow and Fri. Thurs and Sun afternoon: Luisa Miller (6255 455/ credit card bookings 6211 211)

Statsoper unter den Linden 19.00 Fabio Luisi conducts I vesprilliani. Stadt, new opera by Georg Katzer. d'amore. Tomorrow: Elektra (West Berlin 3410 249)

BONN Oper 20.00 Ronald Hynd's ballet Rosalinde, music by Johann Strauss arranged by John Lanchbery. Tomorrow and Sun: Don Giovanni with Renato Bruson (773667)

■ BRUSSELS ais des Beaux Arts 20.00 Jorg Faerber conducts the Wurttemberg Chamber Orchestra in music by Stamitz, Bach, Corell and Mozart, with Barbara Hendricks soprano and Hakan Hardenberger trumpet. Sun: Ronald Zollman conducts the Belgian National Orchestra and Brussels Choral Society in Berlioz's Les Nuits d'Ete and Mendelssohn's Lobgesang Symphony. (507 8200). The le has Mark Morris' choreography The Hard Nut on Thurs and Sat, and Le nozze di Figaro on Fri and Sun (219 6341)

E COLOGNE
Philharmonie 20.00 Valery Gergiev conducts the Gurzenich Orchestra In Prokofiev's Seventh Symphony and Mozart's Piano Concerto No 18, with Elisabeth Leonskaja. Tomorrow: Jorg Faerber conducts the Wurttemberg Chamber Orchestra, with sololsts Barbara Hendricks and Hakan Hardenberger. Thurs: Bach's Christmas Oratorio. Fri and Sat. Christian Zacharias plays Schumann's Plano Concerto with the Cologne Radio Symphony Orchestra. Sun: Gurzenich Orchestra plays Mozart and Reger

Opernhaus 20.00 Meyerbeer's

L'Etoile du Nord (1854), sung by

(2801)

members of the Cologne ensemble. Tomorrow and Fri: Hansel and Gretel. Sat: Die Zauberflote (221 8400)

Schausolelhaus 19.30 Schiller's play The Robbers, directed by Torsten Fischer, also Fri. Thurs: Jean Genet's Les Bonnes (The Arthur Schnitzler's Fraulein Else

FRANKFURT Oper 20.00 Plano recital by Yefim Brontman, in the Mozart Saal: Prazak Quartet plays string quartets by Schoenberg, Webern and Dvorak. Tomorrow: plano recital by Tzimon Barto. Fri: Horst Stein conducts the Bamberg Symphony Orchestra. Sat: Jiri Belohlavek conducts Dvorak programme with the Prague Symphony Orchestra and Chorus (1340 400) Opernhaus 20.00 Jazz concert with

the City Stage Band. Tomorrow and Sun: Shostakovich's The Nose, staged by Johannes Schaaf. Thurs and Sat: Lohengrin with Helena Doese and Anja Silja. Fri: Les contes d'Hoffmann (236061) Jahrhunderthalle Hoechst 20.00 Andrew Lloyd Webber's musical Evita, also tomorrow and Thurs (3601 240)

English Theater Kaiserstrasse 20.00 Blood Brothers, musical by Willy Russell, Daily except Sun till Feb 22 (2423 1620)

ELONDON Sadler's Wells 19.30 Paul Taylor Dance Company triple bill. Dally till Sat (071-278 8916) Covent Garden 19.30 First performance this season of Frederick Ashton's Royal Ballet production of La fille mai gardee. with Lesley Collier. (071-240 1066) Royal Festival Hall 19.30 Jane Glover conducts the RPO and Huddersfield Choral Society in Mozart's arrangement of Handel's Messiah. Tomorrow in Queen Elizabeth Hall: Henze conducts the London Sinfonietta (071-928

8800) Barbican 19.15 Ian Humphris conducts Handel's Messiah, with the New Chamber Orchestra and National Westminster Cholr. Tomorrow: RPO plays Mozart, Mendelssohn and Pachelbal (071-638 8891)

■ MADRID

Tonight's concert at the Auditorio Nacional de Musica is given by the Spanish Chamber Orchestra, directed by Jose Luis Temes. The programme includes Pachelbel's Chaconne and Albinoni's Adagio. On Thurs, Domingo Tomas, accompanied by Zdravka Radollska, plays Mozart violin sonatas. This week's Spanish National Orchestra programme (Fri, Sat, Sun) is conducted by Juan Pablo Izquierdo. (337 0100)

MILAN Teatro alla Scala 19.00 Riccardo

Muti conducts Cesare Lievi's production of Parsifal, with Placido Domingo in the title role, Waltraud Meler as Kundry, Robert Lloyd as Gurnemanz and Hartmut Welker as Amfortas. Runs with alternating casts till Dec 29, with next performances on Fri and Sun afternoon. Thurs and Sat John Cranko's production of Romeo and Juliet (7200 3744)

NEW YORK Metropolitan Opera 20.00 James Levine conducts Die Entfuhrung aus dem Serall, with Mariella Devia and Matti Salminen. Tomorrow: Idomeneo (362 6000) New York State Theater 18.00 Balanchine's City Ballet production of The Nutcracker, daily till Jan 5 (870 5570) Avery Fisher Half 19.30 Erich Leinsdorf conducts the New York Philharmonic Orchestra and New York Choral Artists in Mozart's

Requiem, Thurs, Fri, Sat: Leinsdorf

conducts Mozart and Schumann

E PARIS Opera Comique 20.00 Gabriel Bacquier stars in L'as-tu revue? with music by Jean-Michel Damase. Until Dec 31, daily this week (4286 8883) Salle Pleyel 20.30 Friedemann Layer conducts the Ensemble Orchestral de Paris in Beethoven's Prometheus overture and Violin Concerto with Gerard Poulet. (4561

(875 5030)

0630). Tomorrow and Fri: James Conlon conducts the Orchestre de Paris (4563 0796) Chatelet 20.30 West Side Storv. Tomorrow at 12.45: John Lill with Prokotiev plano sonatas (4028 2840)

EVIENNA MUSIC

Staatsoper 19.30 Ulf Schirmer conducts Katya Kabanova, with Nancy Gustafson. Tomorrow: Der fliegende Hollander. Thurs: Salome with Mara Zampieri and Bernd Weikl, Fri and Sun: ballet gala. Sat: Tosca with Maria Guleghina and Bruno Sebastian (51444 2960) Volksoper 19.00 Carl Millocker's operetta Der Bettelstudent. Tomorrow: Die Fledermaus. Thurs: Wiener Blut, Fri; Le nozze di Figaro, sung In German. Sat: Die

Csardasfurstin (51444 3318) Musikverein 19.30 Andreas Schmidt, accompanied by Rudolf Jansen, sings Winterreise, repeated on Thurs. Fri, Sat and Sun: Mariss Jansons conducts the Vienna Symphony Orchestra in music by Weber, Sibelius and Shostakovich (505 8190) Konzerthaus 19.30 Georges Pretre conducts the Vienna Symphony Orchestra in Bruckner's Elghth Symphony. Fri: Haydn Trio plays four piano trios by Mozart. Sun: Austrian Radio Symphony Orchestra in Prokoffev's Fifth Symphony and Sinfonia contertante, with Heinrich Schiff (7124 6860)

THEATRE On Sat, the Akademietheater presents Brecht's Baal, directed by Manfred Karge (also Sun). This week's repertory at the Burgitheater includes The Merchant of Venice tonight and Sat, and George Tabori's Babylon Blues tomorrow and Thurs (51444 2218)

Kennedy Center Tonight at 19.00 in the Concert Hall, Neville Marriner conducts the Academy of St Martin in the Fields in two Mozart Symphonies (34 and 41) and the Clarinet Concerto with Andrew Marriner. Fri, Sat, Sun and next Mon: National Symphony Orchestra and Choral Arts Society of Washington in Mozart's arrangement of Handel's Messiah

WASHINGTON

Blues Alley Jazz Supperclub Wynton Marsalis on trumpet from tonight till Sun. Next week: Phil Woods Quintet (1073 Wisconsin Ave, 337 2338)

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1200 international Business Report 1130, 1730, 2130, 0430, 0530

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Wednesday December 11 1991

Fate of the Soviet army

NOTICE OF the demise of the Soviet Union appears to have been somewhat premature. But the announcement by the leaders of the three Slav republics on Sunday night that they had agreed to form a commonwealth open to other republics marks a significant development in the long death agony of the Soviet state. By ensuring the inclusion of the Ukraine as one of the three founding states. Mr Boris Yeltsin, the Russian president, appears to have succeeded where Soviet President Mikhail Gorbachev

The overwhelming popular vote for Ukrainian independence last week killed any remaining hope for Mr Gorbachev's vision of a new union. Rather than see the Ukraine, with its 52m people and long historical ties, leave the Union completely Mr Yeltsin appears to have made the necessary concessions to keep it within a smaller, more homogeneous grouping. He then humiliated Mr Gorbachev by presenting it

as a fail accompli.

The new commonwealth is an attempt to maintain some form of economic and political community based on a loose union between the three Slav states, which between them amount for 70 per cent of the population and the bulk of the industrial, agricultural and raw material resources. These always were the basis of the old Russian empire. It remains to be seen whether such a union, headquartered Minsk, will be attractive to the non-Slav peoples who were integrated into the multi-ethnic Soviet empire based in

Moscow. The pique displayed by Mr Nursultan Nazarbayev, the president of Kazakhstan, at not being invited to take part in announcement of the commonwealth, and his subsequent support for Mr Gorbachev's opposition to it, indicates the difficulties ahead. Some 27m Russians live outside the boundaries of Russia itself, many of them in Kazakhstan, which has a nearly 40 per cent Russian population.

Kazakhstan is also the only non-Slav republic to have stra-tegic nuclear arms on its soil,

another good reason for Mr Yeltsin and the other co-signa-tories to ensure that Mr Nazarbayev comes on board. For what is desperately needed after years of uncertainty about the Soviet future is the maintenance of firm political control over the armed forces, in general, and nuclear forces,

in particular.

The maintenance of effective political control would probably be impossible if co-opera tion among the major republics were to break down completely. Such co-operation is also essential if the economy is to provide the resources with which the army is to be paid. The inclusion of the Ukraine in the commonwealth is important on both accounts. A high proportion of the Soviet officer class traditionally has a Ukrai-nian background, while many parts of Russia especially would face starvation if totally independent Ukraine

exported its grain elsewhere. At present, however, Mr Gorbachev remains the constitutional commander in chief of the Soviet armed forces, titular leader of the most powerful institution in the land. Many senior officers, together with managers of the military factories, face an uncertain future. Such is the speed of economic decline and the size of the Soviet budget deficit, however, that even their pay is uncertain. Nothing could be more dangerous than a disgruntled army under no clear political control and available to the highest bidder. This is an army with nuclear weapons in its

Mr Gorhachev has earned his role in history as the man who presided over the process which ultimately destroyed an empire which brought its people a false stability at the price of economic and political stagnation. His last act as com-mander in chief of the Soviet forces must be to ensure an orderly transfer of these powers to the republics that alone possess the authority to act. It would be a tragic mistake for him to attempt to remain in power by calling on those with a vested personal interest in the preservation of the old centre to defend it by arms. That way lies civil war.

Protecting pensioners

THERE ARE several possible responses to the looting of more than £400m from pension funds within the Maxwell empire. The first came from the pensions industry last week, with the suggestion that no legal framework could have stopped a determined marauder like Mr Robert Maxwell. But this will be dismissed by pension scheme members as simply a way in which lawyers, auditors, investment managers, actuaries and pension scheme managers will seek to shed the blame for fail-

ing to protect pensioners.

The second possible approach is to seek ways of safeguarding funds better within the present framework of trust law. This is already being done under the Social Security Act 1991, with the imminent introduction of new regulations which will limit self-investment - that is, the use of pension fund money to give financial support to the sponsoring company.

However, this would only

provide marginal protection against Maxwell-type misap-propriation. It would be necessary to go further, and require that pension schemes should follow best practice in other ways. One possibility would be to require that trustees be drawn from a variety of interest groups within (and possibly outside) the company and the scheme membership, to limit the power of company execu-tives, and to ensure that assets be held by separate custodians. Even this would leave the ultimate ownership of the assets obscure. The pension fund of a UK company is in a strange legal position, being hot the property of scheme members but a collection of assets accumulated to back up as pensions promise given by the employer. If the fund were not there, or were in deficit, pensioners would be exposed to a serious credit risk. On the

other hand, if scheme members

owned the fund they, and not the company, would benefit from unexpectedly high invest-ment returns. The fact that the company can indirectly access

"holidays" and, in the case of a

group, by merging schemes in deficits into those with sur-

pluses, gives them an interest in the performance of the fund. A third, and preferable, solution would be to set up a new occupational pensions law, which would further limit the discretion of companies in the management of schemes. In addition, the independent administration of the fund could be guaranteed by external appointed professionals as well as scheme members and their representatives.

Proposals for new legislation have been considered for some years, but have met comparatively little support from companies. Too onerous a new framework might cause many companies to terminate their schemes, it has been suggested, and cast their employees off into personal plans, or none. If companies cannot design their schemes so as to pursue certain ends, for instance the rewarding of long-term stayers (especially those, like the top managers themselves, who progress to the top of the salary scale) and the penalisation of "early leavers", they may no longer con-sider pension schemes worth the time and money.

In the end the government passed up the chance to intro-duce a new Occupational Pensions Act, but the worrying lack of security now exposed makes that decision less acceptable. Historically there had been few cases of misuse of funds, but it now looks complacent to have relied upon good fortune. As the corporate

squeeze presses more tightly the danger is rising. The Maxwell case highlights the failure of various profes-sionals to perceive the risks. It was plainly imprudent for one man to have so much power, including ownership of the investment management com-pany that administered most of the funds. This inability to recognise danger is a feature that has characterised other recent financial scandals out-

side pensions . Companies have been able up to now to maintain pension funds in a kind of legal limbo between corporate control and true separation. The lack of security revealed by the Max-well scandal has exposed this compromise as unacceptable.

Maile Chancellor Helmut Kohl has been slugging it out in Maastricht to achieve his vision of a united, federal Europe, he must have been feeling a chill draught on the back of his

His finance minister, Mr Theo Waigel, had to scuttle Theo Waigel, had to scuttle back to Bonn a day early to deal with a simmering rebelion back home. And the problem stems from the very system which the German chancellor is so keen to see extended to the whole Suropean Community - from fed-

eralism. Suddenly the 16 German federal states are up in arms to stop what they see as a steady erosion of their powers by the central government in Bonn, They accuse Mr Kohl of draining their budgets of cash to stoke his own coffers, and plotting to pass their powers to the EC in Brussels without their approval. They hint darkly of plans in Bonn to redraw their historical boundaries.

The growing strains within the German federal system, seen as the very guarantor of German democratic stability since the second world war, have undoubtedly been increased by the financial strain of paying for German unification — and subsidising five effectively bankrupt new states to join the system.

"The financial relations between the union and the states are out of control because of the advent of the new states in the east," according to a leading state official in Bonn. "There has to be an overhaul of the whole system." What makes it all the more

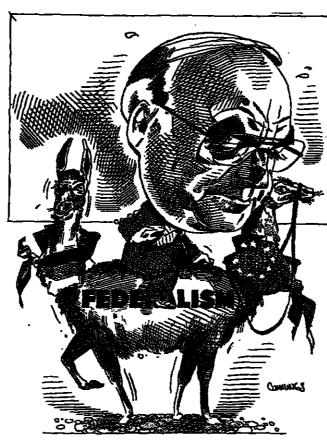
embarrassing for Chancellor Kohl and his coalition government is that for the first time in a decade, the states are in a position to make his life a mis ery. For since April, when they won control of the Rhineland Palatinate (Mr Kohl's own home state), the opposition Social Democrats (SPD) have had a majority in the Bundes-rat, the upper house of the German parliament. That means that on all the most important items of legislation, they can insist on having their say - or even cause the laws to fail.

Matters came to a head this week as a result of a rebellion by the states against the gov-ernment's whole package of tax reforms for the coming years, intended to finance an already overstretched budget. The key element is a 1 per cent increase in value added tax from 1993, which should bring in a sorely needed DM12.3bn in a full year. Another vital part is a bundle of tax concessions for business, to meet the fears of the private sector that it will be unfairly burdened in the single European market after 1992. It is intended to reduce business property tax, and scrap the tax on working capi-

On Monday, just as Euro-pean leaders were sitting down o thrash out the details of European economic and political union, a conciliation committee was gathering in the German capital to renegotiate from each of the chambers of the German parliament – the Bundestag, where the ruling coalition has a clear majority, and the SPD-controlled Bundesrat - sat for two days to sort out the stalemate. Yesterday afternoon, Mr Waigel reported

Quentin Peel on strains in Chancellor Kohl's vision of federalism

Germany's F-word



that they seemed to be heading for outright failure. The SPD refused to agree to any VAT increase, and he had refused to accept any alterna-

The assault of the states on the government's taxation plans is only the latest in a series of revolts. Last month, the Bundesrat agreed unanimously (uniting conservatives and social democrats) that it would refuse to approve the treaties from Maastricht unless they enshrined the principles of federalism. As far as they were concerned, that meant writing into the treaty on political union the peculiarly German concept of "subsidiarity" – that every job should be car-

ried out by the lowest level of government capable of doing it effectively. Their idea is to stop Mr Kohl and his government from negotiating away any of their precious powers. - such as education, culture, the media and health, all of which belong to the states in the German system - to Brussels and

Ten days ago, the Lander took up their cudgels again, and rejected by a two-thirds majority the government's proposed law to streamline the mighty Bundesbank by reducing their representation on the board of governors. The number of governors from the states is supposed to come down from 11 (the number of are in the balance.

old federal states before unification) to just nine. This was only a first opinion, but it may be enough to sink the law for good, for the Bundestag must now obtain a two-thirds major-

ity to overrule it.

It all looks like giving the apparently unflappable German chancellor a severe headache when he gets back home. The question is whether the whole process is an example of the German federal system working well, leading to negotiated compromises, or whether the system is being undermined by creeping cen-tralisation as well as the sudden pressure on the public

What is happening today is that a series of political pres-sures are coinciding at the heart of the German body politic, compounded by the acute financial (and psychological) strain caused by the unifica-

In the first place, there is the straightforward political battle between the ruling conservative coalition, led by the Christian Democrats (CDU), and the opposition SPD. Mr Kohl's vicelections has shut the SPD out of power until 1994 at the earliest. But two key state elections are due in the spring - in the CDU stronghold of Badem-Württemberg and in SPD Schleswig-Holstein – and both

On top of that comes the gathering resentment at Bonn's perceived usurpation of the federal powers of the states. That was certainly an issue in the vote of the Bundesrat on the Bundesbank. It was also a factor in the resounding vote over Maastricht. And it is an important element confus-ing this week's negotiations on the tax package.

"The Bundesrat sees an

encroachment by the central government on the federal nature of the Bundesbank,"
says Mr Edgar Meister, finance
minister of the Rhineland. "It
should not be seen as party
political. It is a question of the states against the union. I think the union is trying to change the limits of compe-tence of the states unilater-

Mr Oskar Lafontaine, prime minister of the Saarland, and the unsuccessful SPD candidate for chancellor at the last elections, cites a steady transfer of tax revenues from the states to the central government over the past decade of Kohl coalition rule. Since 1982, the total public sector budget has declined by DM93.4bn, but that had a very contrasting effect on the states and the centre. The combined state budgets declined by more than DM85bn, according to figures calculated by the North Rhine-Westfalia finance ministry in Düsseldorf. Below them, the combined community council budgets declined by DM54.6bn. And simultaneously the cen tral budget increased by almost DM46.5bn.

"It is a steady drain," Mr Lafontaine said last week. "This tax policy is anti-fed-

Behind it is an extraordinary weakness in the federal nature of the German constitution. The states themselves have sig-nificant spending powers, but no revenue-raising powers of taxation. Instead they have to negotiate every year for the share of cash they can get from the central budget. Although they have an automatic right to a share of central taxes such as 35 per cent of VAT, for example - only the union has the right to levy them.

The communities have a tax right (to levy things like dog licences and a community tax) but the states have none It is a structural mistake," Mr Lafontzine says. In that he is backed by such heavyweight authorities as Mr Horst Köhler, the state secretary in the finance ministry. But that is a question of changing the con-stitution which is under debate, unlikely to be resolved before 1994 at the earliest.

In the meantime the states have to fight for their share of the cake, and thanks to unification, a suddenly oversub-scribed cake to boot. Hence the tax battle this week. "If we do not sort it out by the end of the week, I think it

will go till next year," Mr

Lafontaine believes

The headache for the finance minister and Mr Kohl is that if they do agree on a compromise, it will almost certainly cost more money. If they do not, then the tax reform pack-It must all give Mr Kohl, rooting for federalism in Europe, at least pause for thought. His words may come back to haunt him as a hostile majority in the Bundesrat keeps holding his coalition to

PERSONAL VIEW

Poles should be kept apart

By David Prosser



The word "polarisation" may sound like it has been plucked from the physics book. In relation to the UK financial

services industry, though, it has meant creating in recent years a clear distinction between those who sell the products and services of one company and those who scru-tinise the whole market to identify what is suitable for

However, in its review of the regulatory regime for the industry, the Securities and Investments Board (SIB) has suggested a "half-way house" between tied agents and inde-pendent financial advisers. This would blur the distinction between the two groups and have serious implications for the way the industry operates. The distinction created by the Financial Services Act 1986 between these different types of advisers should be maintained; the real challenge fac-ing the industry is to make the existing regulations work bet-

Polarisation has raised standards among sales staff and given consumers extra protection by making companies responsible for the actions of their representatives. Raising standards has not, however, been without considerable financial cost to the life companies and to independent financial advisers (IFAs).

Restricting company representatives to selling the prod-ucts of only one company does reduce customer choice, and it may therefore seem odd that it should be promoted by a regulatory body (the SIB). Inde is just the sort of restrictive practice which would be frowned on in other industries. While the insurance industry was creating ties, the brewing industry was being instructed to undo ties. Clearly financial services are different.

The advice which accompanies a product sale is often a vital component of the total value delivered to the consumer. In an ideal world the adviser would know the customer as well as does a good family doctor; investments would be fitted into a lifetime plan developed and maintained jointly with the adviser.

It is through competition that customers obtain best value and while customers can easily recognise service, few are in a position to evaluate a particular financial services product offered to them. A companies selling their products to the public only through company representatives would not be in the long-term best interests of the customers. Neither is it in the interests of the companies themselves, because there would be insufficient pressure to provide excel-ient products.

Competition between companies in the UK has led to their being pre-eminent in Europe when it comes to product choice and product innovation. Competition has been and should continue to be stimu-lated by the independent finan-cial advisers.

The benefits of direct support from the companies enjoyed by company representatives require some counter-balance. Polarisation has helped to provide this counterbalance by ensuring that only IFAs can present themselves as being able to provide choice between companies. It is for this reason that polarisation, with all its faults, has gained

wide support in the industry.
Two changes to polarisation
have been put forward by the
SIB. The first change entails
restricting polarisation to life
and pensions products while allowing company representa-tives to recommend unit trusts-and personal equity plans from a range of companies. In my view this would make the job of supervising the company representatives more difficult and expensive. More signifi-cantly, it would undermine the position of the IFA by confusing the consumer. Diluting the distinction between IFAs and company representatives and making it less clear cut would

not be a step forward.

The second suggestion is the introduction of "badging". This would allow an arrangement between companies whereby the representatives of one company could also sell a particular product from another company as if it were its own. This labyrinthine structure would allow companies which had gaps in their own product range to fill them so that their own company representative would be able to offer a full

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range to the public.

If it were possible to do this without the consumer being aware that the products came from another provider, it might appear to avoid confusion without weakening the IFA. However, it is difficult to see howthis could be achieved while at the same time providing proper information on the status and track record of the true manufacturer of the product. This product information would have to be made clear to customers; again we would have company representatives offering a choice between the products of more than one provider, to the detriment of the IFA.

For these reasons the pursuit of purity in polarisation should continue, with no halfprinciple. Exceptions may prove the rule" in some disciplines, but regulators in financial services should be careful to avoid them.

The author is chief executive, Legal & General

Dark blues go for gold

■ Cambridge may have won yesterday's 110th Varsity rugby match. But in the increasingly competitive game of fund-raising, it seems the dark blues' "big bang" approach is winning hands

Henry Drucker, whose Campaign for Oxford has collected £198m versus Cambridge's apparent £100m, sounds more like a business-man than a political scientist. which is what he is by training. He talks of financial targets and boasts of his enviable return on capital -£1 spent for every £10 raised. He has over 40 staff in Oxford, 14 in New York, and smaller offices in Tokyo and Toronto. The frequent overseas visits of Sir Richard Southwood, Oxford's vicechancellor, are one of

Drucker's pet marketing tools. Oxford's approach might offend some. But the money which has founded and buttressed such historic piles as Balliol has not always come from spotless hands. Drucker does not see anything wrong with hitching company names to professorships in return for some loot, although he says shady would be contributors

have been turned away. Bill Squire, who runs The Cambridge Foundation, has fewer than than half Drucker's number of fund-raisers and only a token presence overseas. Nevertheless be argues that, long-term, his softly-softly approach will be just as effective as Drucker's. Maybe so, but he could well improve the chances by having his foundation's phone number listed in the directory.

Nott out ■ Let's hope former defence secretary Sir John Nott can

do a better job defending Etam from the South Africans than

he did the Falkland Isles from

Observer the Argentinians. At least his

sudden appearance in the Etam chairman's seat – he replaces Alan Howard who has been taken ill – has an element of surprise about it. It is not every day that a former chairman of Lazard Brothers dons the crown of a £140m High Street fashion retailer. Lazards defended Etam at the time of Oceana's bid and since the latter still owns a third of the equity, Etam obviously wants to have a fit soldier in charge in case

of a renewed assault. Nevertheless, it is a mildly puzzling move for a merchant banker in retirement. Having bowed out of politics at a relatively tender age, Sir John headed Lazards during that bank's renaissance and then retired again from the City.

He is still only 59, and given his contacts, he would seem the sort of figure who should be able to command a big job like the chairmanship of British Aerospace, if he wanted it. The chairmanship of Ktam is not one of those jobs.

Galling Maastricht ought to have

been a high-point in the political career of Belgium's Wilfried Martens, the EC's longest-serving prime minister. Instead he has had to negotiate in a weakened role as caretaker premier of a country in post-election turnoil. King Baudouin hardly made things easier for him by choosing the first day of the summit to ask a young opposition politician to form the next Belgian government. Guy Verhofstadt, Thatcherite ler of the conservative Flemish liberal party, will not necessarily become prime minister even if he succeeds in cobbling together a coalition. But the king's selection of "formateur" must still be galling for Martens.



"I've just remembered there aren't any statues of Gorbachev to pull down"

Not only is 38-year-old Verhofstadt 16 years his junior, but the former budget minister also scored more preference votes than Martens in the 1987 election when they both stood in the Ghent constituency. Fear of Verhofstadt, say the crueller political analysts, was the main reason why Martens, a Flemish Christian Democrat, decided to switch his candidature to Brussels for the latest election, in which all Belgium's traditional suffered jarring losses.

Drop-out ■ Sad to see Paul Judge's Management Week bite the dust. After an erratic start six

months ago, it was beginning to get into its stride. Its recent analyses of shooting stars like Sock Shop's Sophie Mirman – who was advised to ditch her husband if she wants to succeed - and the business diary of 13-year-old James Harries were well worth reading. Writing

about management doesn't have to be left to business school academics. Judge, who invested £700,000

in the venture, blames the recession and the move from a monthly to weekly format which cut circulation from 30,000 to 10,000. If Busines magagine failed because it was too elitist, Judge's venture was too down-market. Despite columnists like Sir John Harvey-Jones, Tom Peters and Peter Jay, Management Week never achieved the credibility to attract the right sort of advertisers.

The 42-year-old entrepreneur, who made £45m from selling his business to Hillsdown, is still convinced that there is a market for a UK equivalent of a magazine like Forbes. However, the record to date suggests otherwise.

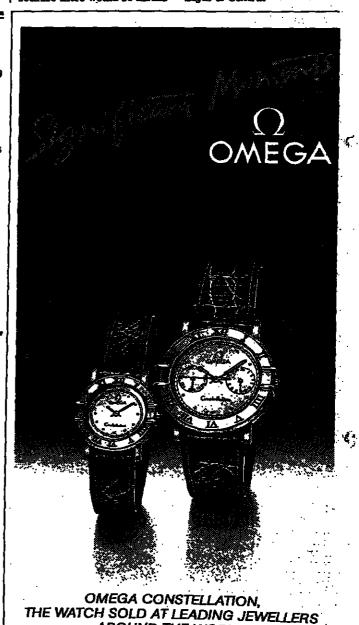
Company man

■ When is a non-executive director not a non-executive director? When a member of the BTR board, it seems Gordon Yardley, who no longer devotes himself full-time to BTR's affairs, has investment Corporation as a non-executive director. The original announcement of same, however, described him also as a non-executive director of BTR - which got up some highly placed nose. Down came an order to amend the text to dub him just a

director of BTR.
In BTR's eyes the title of non-executive director is reserved for real outsiders who have never worked for the company. Judging by such pedantry, perhaps the time has come for it to put a few outsiders on its own board.

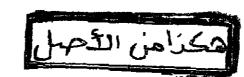
Small fry

A six year-old brings home a note from school. "Your child has been selected for cooking. Please send 50p towards the



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on paper, investments in smaller companies listed on the UK stock market have shown their best returns for years. But anyone actually trying to buy or sell shares in those companies will find the exercise as difficult as at any time in recent years. The result a crists of confidence in the City over the way the public capital markets.

vid Prosser

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the public capital markets operate for all but the top tier of UK companies. The London Stock Exchange has been engaged in a prolonged rethink of the way such shares are traded, and is soon to propose cient pressure to provide a Competition between the rises in the UK has led to being pre-eminent in the character in the comes to one. an overhaul of share trading when it comes to produce and product intends

Competition has been about continue to be a should conti that threatens to anger many company directors, as well as their shareholders. According to stockbrokers should commende to be a

Hoare Govett, which tracks smaller company share prices, this sector has outperformed The benefits of the the market as a whole by The benefits of citien personal from the Comparent from the Comparent from the company from the cities of the citi so far. That is the first time smaller companies have outperformed since 1988. That picture is in stark con-

beiged to provide the one trast to the current state of the FAS can present themsels, being also to provide the being also to provide the between sampanes, it is market in small companies' shares. The health of the stock market depends on the level of demand from investors to buy and sell shares. When that demand falls off it becomes increasingly difficult to trade. One result is that market makthis reason that poarts with all its fault has be wide support in the notation of polaries. Two changes to polaric have been put forward by SEE The fire change are restructing polarication as ers - the market professionals who commit themselves to providing a continuous market in and persons product a allowing of the persons and persons bend as a person and as a person are a person at a person and as a person are a person at the person companies' shares by buying and selling at quoted prices left holding shares they cannot sell on, and so widen the difference between buying and sell-ing prices (known as the mar-ket "touch").

The result is clear from the of supervisors the comprehensive more day and emperate more day an

graph. Four years ago, just ahead of the stock market crash, investors were buying and selling around £200m of shares in smaller companies every day. That figure has fallen to just £40m.

During the same period, the average "touch" between buy-ing and selling prices has widened from around 3 per cent to nearer 11 per cent. That means that an investor who bought shares at the "touch" price would have to wait for them to appreciate in value by more than 10 per cent before being able to sell them again without incurring a loss - and that is before taking account of the extra costs of commissions and

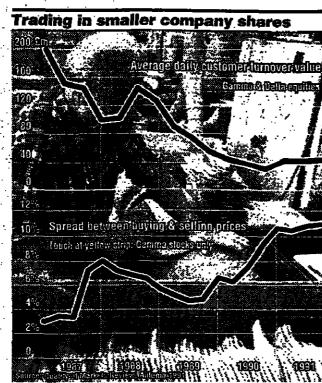
stamp duty.

One notable fact is that the quality of the market has barely improved this year, in spite of the recovery in the share prices of the companies

Investors in small company shares have generally become accustomed to these problems, and tailored their investment.

Survival of the biggest

Richard Waters on stock market troubles for smaller firms



strategies accordingly. "It's difficult to get out once you have built up a sizeable position," says Mr Neil Baston, head of Norwich Union's small companies team. "We tend to try to build up a sizeable stake and stick with them over a number of years. That means we need to get as close to mana as possible. We get the majority of information from them

Binding companies and their shareholders together in this way, forcing them to stay together through good and bad times, may seem an answer to the frequent complaints heard about short-termism by investing institutions. Shorn of the option of selling their shares with ease, investors are forced instead to put more effort into ensuring they get a long-term return on their investments. However, the lack of a liquid market has a price: it makes it difficult for new companies to raise capital publicly, and depresses the share prices of those already on the market. It also helps to explain why few big institutions actively by large investment institu-

follow small companies. According to the Exchange, 12 to 15 major institutions in the market, with portfolios worth around £100m each: the market is left mainly to a spread of specialised funds.
According to Mr Andrew Priestley, chairman of Haemo

cell, a company with market capitalisation of around £27m: The number of institutions prepared to participate in smaller companies has reduced dramatically." Are these problems merely cyclical? Small companies are seen generally by investors as more exposed to a UK reces-

sion than larger ones. Typi-cally, they are more dependent on UK earnings, and have a less diverse range of income streams to fall back on if their main product or market fares However, structural changes in the market suggest the current downturn is more than just a cyclical swing. The pat-tern of share ownership in the

tions. These often argue that, given the costs, it does not pay them to maintain small share-holdings.

A further problem is the dif-ficulty that market intermediaries - stockbrokers and market makers - are finding in making a living. With little turnover, commissions are low, making it difficult for brokers to recover the costs of researching smaller compa-nies. Market makers, on the other hand, complain that much of the trading that does take place never crosses their books: it is handled in the back

offices of stockbrokers, who

simply match buyers and sell-

A random sample of 10 companies taken by the exchange this autumn revealed that between 12 and 70 per cent of trading is matched by brokers, rather than passing through market makers. This is largely because, to build up a holding, most institutions place a purchase order with a broker to be filled over weeks or even months. The broker then builds the holding piece by piece, usually when other holders come to it to find a buyer. That makes brokers the centre of liquidity in many smaller

impanies shares. The exchange's answer to these problems will lead to a break with its current method of trading, and with one of the guiding principles that under-pin the UK stock market. Instead of relying on competition between market makers to establish the "true" price of a company's shares, share trad-ing will be funnelled through monopoly traders. The hope is that by concentrating orders in this way, supply and demand can reach a better equilibrium. But this price-formation mechanism will no longer be regu-lated by market forces: it will rely on regulation by the Exchange itself to make sure investors get a good deal.

Not surprisingly, the immediate response from many companies and investors has been negative - though this is by no means universal.

"I would have thought it was a retrograde step. We're quite happy as it is," says Mr Martin West, chief executive of London Scottish Bank. Severa large institutions agree. One says: "It sounds like moving around deckchairs on the deck of the Titanic."

If the exchange wants real change, some say, it should force companies to float a larger proportion of their shares than the mere 10 per cent a company on the Unlisted Securities Market has to release. That would provide the market with a greater flow of shares to trade. That option, however, is not under review.

Edward Mortimer

Equals in misery



the Palestinians.

FOREIGN the Palestinians and the AFFAIRS Kurds, and concluded that for the first time, with the genocidal chemical offensives of 1988, the Kurds of northern Iraq had suffered a fate even worse than the wholesale dis-placement which is the lot of

Since then there have mercifully been no more chemical attacks, but this year the whole of Iraq has suffered devastation, civil war, massacres and near-starvation as a result of President Saddam Hussein's invasion of Kuwait and the allied response to it. Probably the suffering of the Kurds has been surpassed by what hap-pened to the Arab population in the south, but Kurdistan was more accessible to international news media. The spectacle of more than 2m Kurds flee political pressure from Turkey which feared the consequences

haven" in April. In July western forces with-drew, but the threat of renewed allied intervention, particularly from the air, has preserved a rough military bal-ance in northern Iraq, while aid co-ordinated by the UN High Commission for Refugees (UNHCR) has enabled many Kurds to rebuild their homes or at least to construct some kind of "winterised" accommodation. And the Kurds should certainly be heartened by the new Turkish prime minister's oledge, in a speech on Sunday. to protect them against Iraqi

'savagery".

if many of them became long term refugees on its territory, brought about western inter-vention to set up the "safe

Last week, however, the UNHCR reported that more than 200,000 Kurds had again fled their homes during six weeks of renewed shelling and intimidation by the Iraqi mili-tary. About half of these have no access to adequate shelter. Many will die of cold and mai-nutrition in the course of the winter. There is certainly neither peace nor security in the region, which is now subject to an economic blockade, President Saddam is denying food

FFG/SUS

Belatedly, the west is doing something for Kurds and Palestinians. But not enough

tégés, in an attempt to demonstrate that they are the main victims of the UN-imposed sanctions. (Yet food is specifically exempt from those sanctions, and its scarcity results from Mr Saddam's own refusal to sell oil on terms prescribed by the UN to finance food and medicine purchases.) He wants the Kurds to sign an agree-ment aligning themselves with Baathism, a nationalist doctrine which relegates them, as non-Arabs, to second-class citi-

zenship at best. Meanwhile, what has hap-pened to the Palestinians? Neither the intifada, which began four years ago this week, nor Mr Yassir Arafat's spectacular offer to negotiate peace with Israel a year later, produced the change in their fortunes

supplies to those whom the loaf for the Palestinians, it is west has claimed as its provital that President Bush retain the moral high ground vis-à-vis the Israeli government in the eyes of America. That is why he is asking the UN General Assembly to rescind its notorious resolution of 1975, which declared that "Zionism is a form of racism and racial discrimination".
Politically he is right to do

so. The resolution was a gro-tesque example of the unreality which affected so much Third World politics, especially at the UN, in the mid 1970s. The General Assembly was not qualified, intellectually or morally, to make such a judgment about a political philosophy which it did not even trouble to define; and by doing so it alienated a large swathe of western opinion.

Privately most Arab govern-

The Palestinians find themselves for the first time confronting Israel across a negotiating table on formally equal terms

that many hoped for. But the "linkage" between the Kuwaiti and Palestinian issues, however cynically proclaimed by Mr Saddam, has done something. It moved the Arab-Israel conflict higher up the scale of American priorities, while reinforcing Israel's sense of dependence on the US and making Arab governments, including that of Syria, more responsive to American advice.

The Palestinians thus find themselves for the first time confronting Israel across a negotiating table on formally equal terms, and with some reason to hope that the US will persuade Israel to concede real autonomy in the occupied territories, leading just possibly to actual withdrawal from most of them in five years.

It is not much of a hope: the territories in question, even if one includes east Jerusalem (which Israel firmly refuses to do), constitute only 22 per cent of pre-1948 Palestine. But the alternative is Israel's continued military and economic squeeze on Arab inhabitants. To secure even this quarterments would agree with this. But publicly they have served notice of their intention to oppose the repeal of the resolu-tion - fearing, no doubt, that to act otherwise would hand a propaganda coup to Iran and anyone else interested in whip-ping up Arab opposition to the peace process. Sadly, their votes and speeches will be used to justify Israeli intransigence. to "prove" that the Arab states are, in spite of everything, incorrigibly antisemitic.

Anti-semitism and anti-Zionism are indeed often confused. Since the destruction of Euro-pean Jewry by Hitler most surviving Jews have, understandably perhaps, become Zionists. That is, they have come to think of themselves as members of a Jewish nation, in the modern political sense of that term, represented by the state of Israel. That makes it all too easy for anti-semites to use "Zionist" as a code-word, and anti-Zionism as a stalking-horse.

Yet Zionism started by accepting the premise of anti-semitism, which is that

Jews living outside the land of Israel are in some sense abnormal and do not belong where they are. And the Zionist project of creating a Jewish state in Palestine could not have been carried through without discrimination, since the vast majority of the population of Palestine at the beginning of this century was not Jewish. Its views and interests had to be set aside in favour of those, real or presumed, of "the Jew ish people". In this sense the manner in which Israel now rules the occupied territories, and the various forms of discrimination still practised against non-Jewish citizens even within Israel proper, are not accidental abertations but something contained in the essence of the project.

But, you will ask, bow else could Jews have acquired a nation-state of their own? Are they the only people to be denied that right? My answer is that any nation which defines itself in terms of heredity, rather than as the common property of all those inhabiting a given territory, is indeed guilty of racism and will be obliged to adopt discriminatory practices towards those who

live in "its" territory without belonging to it. In one sense Zionism is per-haps less racist than other ethnic nationalisms: Jewish identity can be acquired by religious conversion. A defence could thus be mounted on the grounds that the discrimination involved is based on reli-gious belief rather than on race as such. But I doubt if that defence would appeal to most would be inadequate, since no religious act or even affirmation is required of those who are born to Jewish mothers. They are assumed to be Jews. and are accorded all the legal and social privileges attaching to that status in Israel, even if (as is quite often the case) they proclaim themselves atheists.

Almost all nationalisms have

some racist content, and Zionism would be no worse than many others if it confined itself to defending the existing Jew-ish state within agreed bor-ders. Palestinians, if they are sincere about making peace with Israel, must be ready to live with Zionism as its ruling ideology. But to ask them to deny its racist character would be rather like expecting Kurds

Protecting the pensioners

Sir, The £300m which you report (December 7) as owed to the banks by the Maxwell family's private companies is money loaned voluntarily -The second of the second however misguidedly - by the banks. The beneficiaries of the pension funds from which hundreds of millions of pounds were improperly extracted by Mr Maxwell had no say what-ever in this action. For the banks to be ranked ahead of the pension funds in what can be salvaged from this mess is grossly immoral; they should not be entitled to one penny until the pension funds' claims have been settled. R.E. Blair,

Turret House. Sevenoaks, Kent

From Mr Sean W.L. Hand. Sir. It would clearly be inap-propriate to speculate about the activities of any individual involved with the Mirror Group Newspapers pension funds. Lord Donoghue's widely publicised remarks at the weekend illustrate just how vuinerable final salary occupational pension schemes are to abuse by the very people entrusted with their care. Pensions law in the UK is only effective to protect pension funds so long as either the trustees are scrupulously honest or members have the sup-port of a vigilant trade union or pressure group and a fight-ing fund. It is time we took ter care of our pensioners. Sean W.L. Hand,

Cameron Markby Hewitt, Sceptre Court, 40 Tower Hill, London EC3

Utilities' competitiveness weakened by fragmented infrastructures

From J. M. Harper. Sir, Your leader ("No way to sell a railway", December 9) was right about BR. But its basics held truth for other net-

work utilities.
All their infrastructures should be held together, or where already fragmented they should be brought back under one regulated management. Their capacity should then be wholesaled on to separate unregulated retailers working

in true competition.

To see why, one has only to look at telecoms. At the last count no fewer than 16 compa-nies were building networks to

and there are more to come. The resulting fragmentation is a major reason why Britain, which invented digitalisation and optical fibre, is slipping rapidly down the world league in telecoms technology and manufacture. And the conflict between the duty to regulate and the political pressure to promote competition in the the regulator that he cannot do his job (your leader "Regula-ting the regulators", November Il and many recent reports about BT).

replicate parts of that of BT; in the 1960s with our approach and there are more to come. to network utilities in Britain. But I see symptoms which look alarmingly similar in gas and electricity; and all we weary commuters know there is a parallel in London Transport. It will be a must for the next government, whoever wins, to get things back on track.

Meanwhile you do an impor-tant service by canvassing reform. The wholesale/retail split is the clear place to

J.M. Harper, 11 Lullington Close, Seaford, Things went seriously wrong East Sussex

Large industrial power consumers not subsidised in past and not seeking subsidies now

tricity were subsidised in the past and seek subsidies again (Letters, November 23).

What they actually obtained through former special schemes, and what they are now seeking, is recognition of From M. Littlewood. others to av their high average year-round loads which sustain production in the cheaper power stations.
Why should they pay the high
marginal costs caused by the domestic consumer on a cold winter evening?

As Sir Trevor well knows, no company in a competitive industry could expect to charge a major customer the same as an occasional buyer.

From I.J. Blakey.

Sir, The chairman of National Power, Sir Trevor Holdsworth, claims that large industrial consumers of electricity is subsidised to large users abroad, (presumably he means in continental Europe)? If he has an incontinental Europe)? If he has arrental Europe)? If he has arrental Europe)? If he has arrental Europe)? nental Europe? If he has any, he should bring it to the attention of Brussels. It could be

that electricity enterprises there simply recognise commercial realities.

LJ. Blakey,
Energy Intensive
Users Group,
Comments Read Landon SWA

Sir, The argument about EC proposals to limit the hours of work could be easily solved by taxing the employer for over-

This would act as a disincentive to overtime work but would not prohibit it.

time worked, at a progressive

It would give the employer flexibility, at a cost, and it would encourage him to train

others to avoid expensive overtime charges.

The social benefits would include reduced unemployment and a better trained population.

M. Littlewood managing director, Lomir International, Forest Vale Industrial Estate,

Real benefit of references is in assimilating newly-hired employees

From Mr T.P.E. Machin. Sir. Adrian Furnham (Recruitment, December 4). concludes correctly that letters of reference are "too susceptible to bias ... to be of any real value" in making appointment

decisions.

The reality in much of UK business is that references are taken usually after written job offers have been made and accepted, and after successful candidates have resigned from their existing employers. Mr Furnham suggests that employers expect referees to be part of the "selection committee" and, if true, this presents potentially a conundrum for both employers and successful candidates.

Verbal references are mentioned only briefly in the article. Experience dictates, however, that professionally managed organisations are not relying on references to make a "go/no go" decision on candi-dates whom they have selected. They will have used in making appointments the types of mechanisms written about frequently by Michael Dixon (interviews, psychometric assessments, occupational tests etc) as appropriate to their vacant positions.

planned verbal references, taken from referees determined as much by employers (having thoroughly explored candidates' backgrounds) will pro-vide, is assistance in assimilating new employees into their new culture. This allows the frequently ignored and badly executed induction process to be improved, thereby making

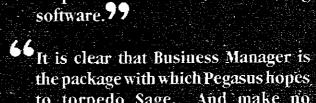
newly-hired employees more quickly effective in their new working environments. T.P.E. Machin. 271 Kenilworth Road,

What relevant, properly- From Mr Adrian Williams. Sir, Adrian Furnham's article moves me to offer you two that your readers might find useful. They are: "You will be very lucky if you can get this man to work

"She left us as she came: fired with enthusiasm". Adrian Williams, St Ebbes, Oxford

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The evidence is stacking up for Pegasus Software PEGASES After over a decade of leading the PC accounting software market Pegasus systems continue to receive industry endorsement and recommendation. Thisextract from a review by "What Micro?" Magazine. December 1991 is such an example. PEGASUS Pegasus Business Manager has the look of a thoroughbred and now sets Mortifacts the pace for small business accounting software.



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FINANCIAL TIMES

Wednesday December 11 1991



Doubts cast on Yeltsin's proposed economic reforms

Soviet conditions 'dangerously unstable', CIA director warns

By Lionel Barber, US Editor, in Washington

THE US warned yesterday that were "dangerously unstable" and predicted the worst civil disorder this winter in more than 70 years. Mr Robert Gates, the new

Central Intelligence Agency director, said economic and social problems could overwhelm the fledgling democratic Soviet republics. Speaking to the House

Armed Services committee, he said that a return to authoritarian government remained Mr Gates' warning came

amid a continuing power strug-gle in Moscow between Mr Boris Yeltsin and Soviet Presi-dent Mikhail Gorbachev who has objected strongly to the Russian president's weekend agreement to form a common wealth with Ukraine and Belo-

In his congressional testi-mony. Mr Gates cast doubt on whether Mr Yeltsin would be able to carry out proposed economic reforms next month. Market reforms would be accompanied by inflation and unemployment which could generate a social explosion, he

The possibility cannot be ruled out that such circum-stances could produce a return to authoritarian government whether led by reformers desperate to feed the people and stave off an explosion or by nationalists driven by a xeno-



Hard lines: the lifting of price controls will do little to cheer queues in Moscow shops

Since he took over as CIA director, Mr Gates has ordered at least 10 different studies into the disintegration of what he described on several occasions yesterday as "the former Soviet Union".

The CIA is focusing special attention on the 27,000-plus nuclear weapons which are sta-tioned in Russia, Belorussia,

Ukraine and Kazakhstan, as Army, denounced the weekend declaration by the three Slav republican leaders that the old well as the risks of possible export of Soviet equipment to raise hard currency.

But another factor looming large is the lack of political control over the Soviet armed

US concern rose this week after Mr Gorbachev, who remains in charge of the Red

Soviet Union stood dissolved. The fear is that divided political control could inspire a backlash from the armed forces which want clear operat-

A man living with his party's past

Philip Stephens assesses John Major's performance at Maastricht

THE British prime minister is a "charming, very courteous" man with whom it is easy to establish a personal rapport. But he was also "a little behind-the-times". He looked too often to the past. Europe needed to look to the

That description of Mr John Major was offered by Mr Roland Dumas, the French for-eign minister. It was one that echoed the thoughts of many others in Maastricht.

It was an unsettling assess-ment for Mr Major as he battled against his partners' insistence that political union treaty must include a social dimension to regulate working conditions across Europe Mr Major does not share the post-imperial pretensions -

nor the haunting distrust of Germany – which sour the approach to Europe of some in his Conservative party. Nor would be accept that the liber-likestic of Eritain's application alisation of Britain's employment market over the past decade has been anything but a step forward - an escape from the corporatism of the 1960s and 1970s.

From the moment he took office Mr Major pledged to return Britain to the European mainstream. An assiduous believer in personal contact, he has travelled more frequently



Battling: John Major

He has talked with Chancellor Helmut Kohl on no fewer than nine occasions. But he seems acutely conscious that he has no choice but to live with his party's uncomfortable past at this summit, at least until he has secured a new mandate at the next election. Mr Major is prime minister at Maastricht only because the

to other Community capitals than any prime minister since Mr Edward Heath.

politics of Europe triggered the fall of Mrs Margaret Thatcher.

pore over every word of any document he signs. They are ready to repudiate almost any deal. Perhaps 20 or 30 Conservative MPs are set to

She and a small band of "Euro-

oppose in parliament plans for a single European currency the more so now that Britain's partners have set dates for the Soothing talk that nothing

will actually bappen until the economies of Europe have converged will not dissuade them from the view that the Euroforth be called, is frogmarching Britain towards federalism.

Those rebels who will not be

counted in Mr Major's negotia-ting stance. He has a majority in parliament without them. What has haunted him in the past two days has been the risk that, if he is judged by others in the party to have moved too far on the "conveyor belt" to federalism albelt without the F-word in the political union treaty -then a revolt might become

unmanageable. Some in the cabinet believe that that is a misjudgment, that Mr Major still underestimates his own authority. But the prime minister is a cau-tious man whose first real experience of serious politics was in the role of a party man-ager at Westminster. He will not risk the support of his constituency in the party.

His parliamentary colleagues have swallowed much as Mr Major has chipped away at the legacy of his predecessor. But the trades union reform and deregulation which formed the core of her strategy for the 1990s are sacrosanct.

So for a moment yesterday his stance on the social dimension revived poignant memories of summits enlivened by Mrs Thatcher. His much vaunted friendship with Chancellor Kohl won him no ground as the German leader break fasted and then took tea with President François Mitterrand. The successes that Britain

had achieved in other sections of the treaty were lost in the talk of isolation and vetoes. Mr Major's aides began to prepare the ground for the possible acceptance of a let-out clause on social policy to run alongside that on monetary

It would placate potential rebels in his party but it would leave British voters, to whom he must turn within six months, wondering why they had to be treated differently from their counterparts in France or Germany.

Customers to receive new code on banking practices

By David Barchard

A NEW CODE to guarantee minimum standards of bank-ing practice and protect per-sonal customers' rights is to be unveiled tomorrow after nearly two years of negotia-tions between the banks, building societies, and con-

sumer groups.

The voluntary code will tell customers what they can expect from their banks and help them to understand how their accounts operate.

It is expected to come into force on March 16, and all bank customers will be issued with a copy of it when they After months of drawn-out

talks with consumers groups, the banks have made what they see as substantial conces sions, but the code is still likely to incur some criticism

Consumers' organisations attacked the first draft of the code a year ago, saying it merely formalised the existing high-handed practices of the banks and did little to improve the quality of services offered to customers.

One important concession in the final version of the code is that the banks undertake not to pass on customer information to the marketing arms of other subsidiaries within the same group unless they receive the express consent of the person concerned. Customers will be reminded at regular intervals of their right to stop marketing information being

passed on.
In disputes over payment card transactions, the burden of proof will now rest on the bank and not on the customer in cases where a card has been interested in the cases where a card has been interested in the cases where a card has been interested in the cases where a card has been interested in the cases where a card has been interested in the cases where a card has been interested in the cases where a card has been interested in the cases where a card has been interested in the case of the ca intercepted on its way to the customer and misused.

The banks will also comply

with customer requests not to issue personal identification numbers with cheque guarantee cards when a customer does not want a card which can be used to draw cash from a hole-in-the-wall machine. Consumers groups have been urging the banks not to issue cards which can perform

functions which customers do not want, for example combined cash machine, cheque guarantee, and debit cards. This follows a similar recommendation by the Jack Committee which reported on bank customer relations two

years ago. The Treasury is expected to endorse the code in a statement on Thursday. The banking ombudsman has already indicated his general approval. Consumer groups are likely to give it a broad welcome, though the banks are braced for criticism from the Consumers Association that they have failed to

introduce advance notification

of charges on accounts. Banks say that providing advance notification of charges would pose difficulties for their existing computer systems and would cost more than £100m to introduce as annual overheads.

entry into the European Com-munity, according to a declara-

tion drafted for EC leaders to

approve.
The move is designed to

show the Community's neigh-bours that political and mone-tary union is not aimed at set-

ting up a fresh barrier to new entrants. "Any European state whose systems of government are founded on the principle of

democracy may apply to become members of the Union", the draft statement

shares, worth £164m at the

THE LEX COLUMN Last week's joint venture proposals from Tarmac and

Steetley were a clear challenge to the rest of the UK building to the rest of the UK building materials sector. Even so, the speed of Redland's response yesterday was a surprise. Given rumours that Redland had been stalking its prey for some months, the market might have seen it coming. But many a mooted takeover this autumn has failed to materialise, and Redland was known to be of the view that the bottom

> been reached. Although the reaction in Redland's shares had reduced the value of the part cash alternative to 352p last night, Steet-ley's closing price of 336p pro-vides little encouragement for the defence. The market is clearly impressed by the possi-ble savings, even if talk of no earnings dilution next year looks optimistic. The recent record of Redland's younger management team is better, even if there is little to choose on a longer view. And as the

an auction developing. The competition authorities could certainly present a hurdle or two in the UK, but there is little reason to think these cannot be overcome when Europe is the bigger prize Steetley's doubtless robust defence will presumably ensure some improvement on the present unseasonal terms.

bids for Invergordon and Ultra-mar have demonstrated this year, it does not do to count on

UK economy

Yesterday's producer price figures may have been slightly distorted by higher food prices in November. But they still offer a much more accurate picture of underlying inflation than the retail price index, which is likely to show a slight uptick when it is published on Friday. Excluding the volatile elements of food, drink and tobacco, producer price inflation has now fallen to a year-on-year rate of 4 per cent. With the weaker dollar likely to feed through into lower energy input costs and the possibility that unit labour costs may actually fall next year, underlying inflation should be on a firmly declining trend. This should be good news for gilts, although the implication was lost yesterday as attention focused more closely on the Maastricht summit. The immediate risk to sterling from a crisis in the talks on monetary union seems to have lifted. The currency was in any case helped yesterday by an attack

of nerves suffered by the

Redland picks up the gauntlet FT-SE Index: 2,392.0 (-17.6)

Inchcape Share price relative to FT-A All-Share Index be of the view that the bottom of the cycle has not necessarily

> D-Mark on worries about the Soviet Union. The risk remains more in the domestic political response to the summit.
>
> A serious hand-bagging from
> Mrs Thatcher for Mr Major on

his return could revive politi-cal worries in linancial mar-kets. Otherwise, the better news on inflation, together with relief that a potential currency crisis has been averted, could prompt a rebound in the gilts market, especially since the prospect of core inflation in the 3 per cent range next year makes real yields unusually

Incheape

Inchcape's £376m rights issue and acquisition of Tozer Kemsley & Millbourn is a deal to be savoured, not least by banks owed money by the ven-dor, Sir Ron Brierley. TKM will boost Inchcape's already impressive worldwide reach in the lucrative market of motor importing and distribution, as well as adding a nest batch of retailing assets. Inchape is buying at the bottom of the cycle for less than 10 times TKM's forecast £39.5m 1991 earnings. If its assumptions are right, the deal will immediately improve earnings. Gear-ing, assuming a further £65m of acquisitions in its marketing and services operations, will rise to around 30 per cent. Small wonder that it all has the blessing of Toyota, the

franchise of which has helped to propel Inchcape thus far. One obvious question is why Sir Ron decided to sell. Apart from his bankers' need for cash, the answer is probably that the astonishing rate of return from TEM - since 1984. shareholders' funds have risen fourteenfold - slowed this year and was likely to be less dramatic in future.

fewer Rolls-Royces in Munic Kong these days, but it has quietly reinforced the notion that it has been one of the that it has been one of the class acts of the recession. It is forecasting 9 per cent earnings growth this year, accompanied by a 6 per cent dividend increase. Since its annual results last April its absent contentions of the market of the contention of the market of the content o have outperformed the marker by a quarter. The rate may slow, but the trend looks ser to

Efficienc

UK retailing:

The UK market is going through another fit of nerges about the retail sector, and rightly so. It seems certain in now that this Christmas will be the worst since the last recession. For retailers in tental and the South East it will be the world the world the south East it will be the world the don and the South East it will be worse. The picture gained from last weekend is clouded: by the fact that the correspond ing weekend last year was his by blizzards. But sales at John Lewis, for example, are run-ning 3 per cent below a year ago. In the last two weeks before Christmas last year, the situation was saved by a last-minute surge in sales of some 15 per cent. A repeat perfor-mance cannot be ruled out, but it would not do to count on it

For retailers such as Ratsers and Argos, who derive at least a quarter of their sales and much more of their profits from the month of December, the outlook is correspondingly glum. Granted. Ratners has already shifted a good deal of stock through general priceslashing, while Argos is much more flexible in its stock levels in the first place. But the nag-ging fact remains that the sector is at a handsome premium to the market on a historic defenders argue that the quality stocks such as Marks and Spencer, Boots and Kingfisher are not highly borrowed and are a necessary part of any portfolio geared to discount recovery. But the problem is one of timing. It is worth recalling that the bulls of the construction sector, for exam-ple, were calling the turn eighteen months ago.

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i **S**ilitary v

Treasuries fame

De Ferens Arms ...

Talent Land

Three surge above

Lasmo/Ultramar

Yesterday's double rap on. Takeover Panel may have more serious repercussions than the company or its advis-ers care to admit. It is one thing to play a hard game; it is hand to the point where insti-tutions might reasonably ques-Inchcape may be selling tion the predator's judgment.

This announcement appears as a matter of record only

COMPAGNIE INTERNATIONALE DES WAGONS-LITS ET DU TOURISME SA

has acquired through a wholly owned subsidiary the business and assets of

PICKFORDS BUSINESS TRAVEL



HENRY ANSBACHER & CO. LIMITED

acted as financial advisers to



Britain isolated in summit row on social policy Continued from Page 1

liament more legislative pow-

But to the relief of Britain and Germany, a new treaty chapter on EC industrial policy has been weakened, heading off the possibility of interven-tionist proposals from the Brussels Commission. Spain's insistent demands for more money for poorer southern countries has led to a treaty clause creating a new "cohe-sion" fund, to help them meet EC environmental standards

tion of the private companies' assets. There are two main reasons for this:

with the rest of the Commu-

Madrid also won a protocol to the treaty committing the Twelve to reform the EC budget next year to better match countries' economic means and needs. UK officials claim that many southern governments privately fear the treaty's

social policy provisions, but that only Britain is ready to make its opposition public. "We believe the social [pol-icy] elements in the treaty would damage Europe, not just

the UK" in the competitive race with the US and Japan, a UK official said.

Britain has complained that the European Commission is misusing current Treaty of Bome provisions. In particular, it was incensed that the recent proposal to limit working hours was dressed up as a health and safety measure, per-mitting majority voting, when London maintained this was a plan affecting general

But the Dutch presidency retorted yesterday that it was precisely to meet these UK objections that it tabled its compromise plan.

 European government leaders termed "unacceptable" the recent rise in prejudice and violence against foreigners. They said they were preoccupied by the "demonstrations of

racism and xenophobia" and voiced their "utter rejection" of

Austria and Sweden have been singled out for early

Report shows £500m Maxwell loan losses Continued from Page 1

NatWest has the greatest volume of loans at £155m. Coopers also says it has clean claim to collateral totalling £197m. That is almost certainly

125p price at which the shares were suspended last week. Lloyds has one bilateral loan to the private companies of £20m, but has security worth only £16m on the basis of the Coopers report. This security is likely to be worth far less, since it contains 19.2m MCC 25m, for which there is no

discovery that more than £700m of funds had been

• The valuations of certain operating companies, made by the US investment bank, Banksecretly withdrawn both from their own accounts and from ers Trust, are regarded as too

high by many bankers. The European newspaper is for example valued at £27m, even the accounts of their pension funds. A more realistic valua-tion of MGN and MCC, in the though the Coopers report said it was likely to absorb £3m of light of this new information, would probably reduce the cash in the six weeks to 3 Jan-

uary.

• The valuation takes no account of the effect on the value of MGN and MCC of the

panies' assets by at least £400m. The bottom line is that the

private companies may only have just enough assets to cover the secured bank debt of £566m. All other loans to the private companies may be lost. The Coopers report also dis-closes which banks are likely to be the winners and losers from a carve up of the private

an overstatement, since the document also discloses that part of its collateral is 83.2m MCC shares, which are almost certainly worthless. On the other hand, it also has control of 131.4m MGN

WORLDWIDE WEATHER

Today: England, Wales and southern Scotland will be dry and sunny after a frosty start, with freezing log. Some tog may linger over southern Scolland Scotland will be cloudy but dry. Outlook: rain spreading across Scotland, possibly reaching southern England by Friday.

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FINANCIAL TIMES COMPANIES & MARKETS

Wednesday December 11 1991



INSIDE

Efficiency gains help Manweb advance

Efficiencygalns helped Manweb, the regional UK electricity company covering Manchester and North Wales, to raise earnings by 47 per cent in the six months to September 30. Pre-tax profits amounted to \$27.5m (\$48.67m), up from E18.7m in the same period a year earlier. The dividend was raised by 13.5 per cent to 5.45p. Manweb said that the improved result was achieved through cost reductions. Page 25 Midlands Electricity announced pre-tax profits of £27m for the half year to September 30, against £18.3m pro forms the previous year.

Pan Am sale benefits UAL

SharesinUnited Airlines, the large Chicagobased carrier, jumped yesterday after the car-ner emerged as the largest beneficiary of the Pan Am auction which ended shortly before midnight on Monday. UAL ended up acquiring. the bulk of Pan Am's Latin American/Caribbean routes for \$135m (£76.20m). Page 21

Calendar looks busy

Corporateadvisers expect several large intercorporateacysers expect several rates materially materials and the far East. Activity in the international and the Far East. Activity in the international. equity markets has started to slow down altead of the Christmas holiday season; but corporate advisers say the calendar for early 1992 is starting to look busy. Page 23

Televisa capital for sale

Televisa, Mexico's privately owned television company, has put up for sale 20 per cent of its capital for \$740m (£418m). The initial public offering was made available simultaneously in the Mexican, New York and other stock markets. The placement, if successful, will be Mexico's second largest equity offering. Page

Mr Gardini in FFr1.65bn deal SucresetDenrées (Sucden) the debit-laden

French commodity trader, yesterday announced it had sold three industrial units and a stake in the parent company for a total of FFr1.65bn (\$311m) to a consortium ted by Mr Raul Gardini, the Italian businessman. Page 20

Gas crisis in east Germany

EasternGermany's battered industry may be faced with new crises early next year. If a price agreement cannot be reached within the next three weeks. Germany's five new states could find themselves extremely short of gas over the coming months. Page 30

Three surge ahead

Atricofemerging markets each rose by more than 30 per cent in dollar terms last month.

These leaders were scattered in different continents: Colombia in America, Pakistan in Asia, and Turkey in Europe. The best was Colombia. which gained 36 per cent in dollar terms, according to the international Finance Corporation (IFC), part of the World Bank. Back Page

Steel group buys into software

NipponSteel,the world's largest steel producer is to purchase up to 25 per cent of the Japa-nese subsidiary of Oracle Systems, a leading US software company, as part of its continued diversification into the computer industry. Page 22

Treasuries firmer

Amidcontinuedhopes of imminent easing by the Federal Reserves, US Treasury bond prices firmed at both ends of the market yesterday morning in response to a report from the National Association of Purchasing Man-agement that forecast weak economic growth in 1992. Page 23

Due to production difficulties there is no index

1992 -

The

Redland launches bid for Steetley

REDLAND, the UK-based buildings materials group, yester-day launched a bid for Steetley

Steetley is one of Europe's bigsubstantial manufacturer of quality facing bricks and clay tiles in the UK. The offer consists of 85

Last week, Steetley announced a building products joint venture

with Tarmac which Redland a payment for the year of 25p.

claimed yesterday would cede Profits in 1990 amounted to

before tax for the year ending this month would be not less than £185m, and that its earnings for the same period would be not less than 30p per share. The com-pany promised a final net divi-dend of 16.75p per share, making

\$245m pre-tax.

Redland said that if the bid

Work had been going on for a year or two on the scheme to merge with Steetley, codenamed Merlin, and the arguments had

Trying to pour money into beer barrels

Ariane Genillard reports on the privatisation of a Czech brewery

been presented to Redland's board this June. A merger with

own with manufacturing capacity for 50m bricks, which Redland has already temporarily closed. Mr Corbett said Redland was confident that cost savings to a

There are additional benefits of pulling together the financing operations of the two groups and use Steetley's capacity to offset profits against advance corpora-tion tax. Redland, which derives more than 70 per cent of group profits outside the UK, does not have sufficient UK profits to offset against ACT. Lex, Page 18

By Alice Rawathorn in Paris

THE French government yesterday announced it was post-poning the proposed FFr2bn (\$360m) sale of shares in Elf-Aquitaine, France's largest state-

Elf, which has interests in oil and chemicals, was intended to be the first candidate for the socialist government's controversocialist government's controver-sial partial privatisation pro-gramme. The success of the Elf share sale was seen as critical for the government's plan to sell off minority holdings in a num-ber of other public sector compa-nies, including insurance houses

and other industrial groups.

Mr Pierre Beregovoy, the
French finance minister, was yesterday expected to announce the price for the share sale which was to involve selling 2 per cent of Elf's equity, thereby reducing the state's holding from 53.8 per cent to 51.5 per cent.

Instead the government announced it was postponing the sale due to concern about the

yesterday.

Given that the government was unwilling to risk a flop at the start of the partial privatisation programme, it decided to delay the Elf share sale until Under the terms of the proposed partial privatisation the government reserved the right to post-pone the issue if it judged that market conditions were not favourable.

Four years ago the right wing French government, under Mr Jacques Chirac, encountered dif-ficulty when it decided to go ahead with the privatisation of Compagnie Financière de Suez groups, in the depressed market in the wake of the 1987 Wall Street crash.

By Our Financial Staff in London

which valued the company at £615m (\$1.08bn).

gest aggregates producers, and a substantial manufacturer of ready-mix concrete. It is also a Redland shares for every 100 of Steetley.

In a cellar in northern Bohemia, 10 metres underground, sit 5,000 old wooden barrels filled to the brim with a yellow bubbly liquid which, every two months, turns out as one of the best best in the month.

best beers in the world.
Since the "For sale" sign went
up on most of Czechoslovakia's

enterprises, western buyers have flocked to try and buy the brew-eries, but, unlike anything else in Czechoslovakia, they will not be

Pilsen Breweries is a legend in Czechoslovakia and abroad and

the Czech government has said the breweries will remain in Czech hands. But privatising one of the most desirable enterprises

in the country has proven no

easy task. Under Czechoslovakia's privati-

sation programme, parts of state-owned enterprises are to be dis-tributed for a small fee to local

citizens in the form of vouchers, which will become shares once

the privatisation process is com-pleted. People wishing to partici-pate in the distribution will be

able to choose vouchers from a variety of companies. Any such investor will prefer a Pilsen

cdinie acitei

sold to foreigners.

control of Steetley's UK brick business on terms which were unfavourable to the company. Redland said yesterday its offer would be conditional on the joint venture not proceeding.

Redland said that its profits

was successful it would expect to pay an increased dividend on its larger share capital in the year to

December 1992.
Mr Robert Napier, chief executive of Redland, claimed yesterday: "The combination is truly

Steetley would give the combined group brick manufacturing capacity of 800m units which Rediand expects to reduce to 650m through permanent clo-sures of between 11 and 13 plants. This would include five of its

merged group through produc-tion synergies, reduced over-

November, the enterprises issued

six-month commercial paper

This was not only the first

issue of commercial papers to local investors in Czechoslovakia, it was also much cheaper than interests on loans from local

Exports to western countries have increased 70 per cent in 1991 compared with 1990, with the US

the biggest customer, according

the investor of 14.2 per cent.

heads, purchasing economies and distribution benefits would cover the bid premium.

for Redland there is the additional attraction of being able to

French postpone sale of Elf shares

owned company, because of the depressed state of the Paris stock

weak state of the French stock market. The Paris Bourse has lost roughly 12 per cent of its value in the past four weeks fol-lowing the Wall Street "minicrash" in mid-November and the rise in French interest rates. Elf's share price has fallen,

reflecting the market's weak-ness. The company's shares, which were worth FFr435 on November 15, the day of the Wall Street mini-crash, had slipped to FFr350.40 by the end of trading

The government yesterday stressed the Elf share sale had Pucha, head brewer at Pilsen, is not thinking about leaving the brewery yet, at least not before been postponed, not cancelled. Earlier this month the govern-"It's not just a question of money," he says. "Here, we say beer is our liquid bread anyway."

Earner this month the government concluded the successful FFIL89bn flotation of a 25 per cent stake in Crédit Local de France.

wooden barrels by hand - only a few have been replaced by copper Mr Gregoric was clearly unlikely Management has already to last. devised ingenious ways to save money and increase revenues. In

Pils parade in a London pub: exports of Czech beer to the west have increased 70 per cent in 1991

Breweries' voucher to those of some other less known, possibly defunct, industrial manufacturer. In an obscure office in the rederal finance ministry, officials are devising a huge computer network to balance voucher The large sums of money flaunted in the privatisation of smaller enterprises has raised demand and supply over the months until some value is attrisuspicions in the general public: people wonder how so much buted to each company's equity. What happens when hundreds of thousands of investors try to lated. "Either it's illegal money or it is someone who held a spe-

famous breweries?
"Whether the government decides that 5 per cent of Pilsen Breweries or 60 per cent will be available for vouchers, the whole thing is a nightmare," says a Prague banker. "At best, you will need to cluster investors Part of his plan, colleagues

together, each holding a tiny fraction of what will become a share. This will prove to be a rather unworkable bunch of Instead, Mr Pavel Gregoric, until recently director of the brewery, had a better privatisation idea — sell portions of the equity to a handful of local inves-

tors.
"Finding the money when it comes to Pilsen Breweries is no comes to risen Breweries is no problem. Just recently, one per-son bought a brewery in Slovakia for Kcs350m (\$11.5m)," said Mr Gregoric. mey could have been accumu-

say the local press.

Mr Gregoric, recently dismissed by the agricultural ministry which supervises the breweries, was planning the sort of manoeuvre the newspapers mis-trust, according to his colleagues.

said, was to commit partial said, was to commit partial future ownership of the firm to a German brewery. For the right to acquire at a later date the shares of some local investors, the German brewery was willing to pay the director a handsome fee.

Mr Gregoric had one advantage over the German buyer - he knew he would not last as general director. Under a law recently adopted in the federal parliament, former collaborators, members of the communist People's Militia or communist party officials cannot hold public office.

company who was once was a member of the People's Militia,

So much for that privatisation project. In the meantime, the pri-vatisation of Pilsen Breweries is being further delayed, at a great

cost to the enterprise.

"As long as we are not privatised, we are no better than a nail factory," said Mr Stanislav Svec, commercial director. "We don't know what our future owners will demand, such as dividends for example, and we don't know what are our investment programme can be."

Pilsen Breweries, which produces 3m hectolitres of beer a year, badly needs modernising to be able to compete in the world market. Ironically, the lack of investment under the former regime has kept the quality of the beer at the top of world stan-

But productivity is low. Three to five times more employees are needed to produce the same quantity of hectolitres as in for-

eign breweries. Every two months, in the factory's court-yard, employees wash the old

up to £382.5m (\$677.02m).

up to £382.5m (\$577.12m).
Inchcape, already one of the world's largest independent car distribution and retail groups, is planning an unusually structured one-for-three rights issue to raise \$276.2m

Tozer Kemsley's main busi-

INCHCAPE, the international motor distribution and retailing, services and marketing group is to take over Tozer Kemsley & December 1991, compared with pre-tax profits of £174m in

pay for the acquisition would be in the form of non-interest-bearing convertible unsecured loan stock, payable in two equal instalments which would then convert automatically into new ordinary shares.

Payment of the first instalment, not conditional on the acquisition will raise £196.7m

Inchcape in £383m acquisition

motor distribution and retailing, services and marketing group is to take over Tozer Kemsley & Millbourn, the motor distribution and retailing subsidiary of Brier-ley investments in a deal worth

£376.2m.
The rights issue is priced at 310p per share. Inchcape shares tumbled 18p to 383p after the

It said it intended to recom-

Devenish profits exceed forecast

ILAM.

The result just exceeded the filam forecast made by Devenish in its defence campaign in May which cost £2.35m.

Defence costs are included in

profit on the sale of its wholesale business during restructuring. "We are now a clearly focused

ties in the year ended September 30 rose from £58.15m to £62.48m. In spite of difficult trading conditions, operating profits increased 9 per cent to £15.48m from £14.19m. Managed pubs performed strongly with profits 13.6 per cent ahead.
"Trading in the first two
months of the current year is in

line with our expectations and

A revaluation of the company's 220 managed houses showed a reduction of £4.94m since the previous year; and tenanted pubs sold during the year have, on average, realised prices 2.9 per cent below book value.

cent to 10.5 per cent. Fully diluted earnings per share grew from 16.37p to 16.41p; and a final dividend of 5.05p (4.25p) lifts the total payout 17.9 This announcement appears as a matter of record only

to Mr Miroslav Opatrny, head of exports division.

But the company's employe

are worried about the fate of the

breweries. Delays in the privati-sation have demoralised some

employees who could find better-

paid jobs in the private sector.

brewer in a small German brew-

ery earns 10 times more than

Unlike his colleagues, Mr Pavel





has sold the business of

British Airways Engine Overhaul Limited

to the US company

General Electric

British Airways was advised by



N M ROTHSCHILD & SONS LIMITED

December 1991

European Market

The FT proposes to publish this survey on December 18 1991.

The predominant role of the EC will have the greatest impact on a company's business over the next few years. This was the view of 51% of top Chief Executives in Europe surveyed in 1990 who read the

call Elizabeth Vaughan on 071 873 3472 or fax 071 873 3079 Data source: Chief

If you want to reach

this audience,

important

FT SURVEYS

Executives in Europe

1990.

It said it intended to recommend a final dividend of not less than 7.5p a share, making a total of 12.5p net for the year. The 1990 dividend was 11.8p net. It forecast 1991 earnings per share of 27.7p against 26.1p in 1990. Tozer Kemsley's retail activities, which accounted for 18 per cent of profit in 1990, consist of 55 outlets in the UK — 48 in the Wadham Kenning Motor Group and seven in the Cooper Group — as well as 11 outlets in France. Inchcape said its rights issue to nesses are import, distribution and retailing of vehicles in the UK, Ireland, France and Austra-

By Philip Rawstorne in London

J.A. DEVENISH, the UK west country-based pub retailing company, which earlier this year beat off a takeover bid from Boddington, increased full year pre-tax profits from £11.28m (\$19.82m) to £11.47m.

The result just exceeded the

an extraordinary charge of 25.14m which also takes account of the closure costs of the company's brewery and the £10.4m

retailing operation," said Mr ahead of last year," said Mr Can-Michael Cannon, chairman, non "There are opportunities for growth and we are determined to increase our estate." The company plans to acquire another 100 pubs over the next three years. Turnover on continuing activi-

The balance sheet has been strengthened, with borrowings down from £35.1m to £14.9m; and gearing reduced from 23.4 per

INTERNATIONAL COMPANIES AND FINANCE

Gardini consortium buys FFr1.65bn Sucden assets

By William Dawkins in Paris

SUCRES et Denrées (Sucden) the debt-laden French commodity trader, yesterday announced it had sold three industrial units and a stake in the parent company for a total of FFr1.65bn (\$311m) to a consortium led by Mr Raul Gar-dini, the Italian businessman. The complex deal gives Mr Gardini, acting with Mr Jean-Marc Vernes, chairman of the Italian owned sugar producer Béghin-Say, control over Barry, the French company's cocoa bean processing subsidiary and leader in the world

Barry recorded a turnover of FFr2.96bn last year and employs 2,400 people, while Vital and Sogeviandes had combined sales of FFr4.6bn in 1990 and employ 2,200 staff.

By Alice Rawsthorn in Paris

GROUPE SALOMON, one of

the leaders in the French ski

equipment industry, moved back into the black in the first

half of its financial year by

making pre-tax profits of FFr29.62m (\$5.58m) compared

with losses of FFr166.08m in

the same period of 1990. This summer, Salomon

reshuffled its senior manage-

ment when Mr Georges Salo-mon, who founded the com-

pany in the late 1940s, retired

in favour of Mr Jean-François

Gautier, a former executive of

Thomson, the state-owned elec-

market, plus Vital and Soge-viandes, which together repre-sent France's largest private

meat trading and processing

Mr Gardini and Mr Vernes will also take a 16.6 per cent stake in Sucden and lend it FFr400m, repayable in shares which could bring their stake which could bring their stake which to 20 per cent by 1996. up to to 39 per cent by 1996, when the loan must be repaid. Mr Serge Varsano, the 35-yearold son of Sucden's founder, who has run the group for the past three years, will continue to be the majority shareholder. The FFr1.65bn cost of the

deal is made up of a FFr1.1bn contribution to a new industrial holding company, in which Sucden will at the same which Sucden will at the same time buy a minority stake; FFr150m for the stake in the French group, plus the loan. Sucden will pay FFr400m for 26.7 per cent of the holding group, the rest of which will be held by Mr Gardini and Mr Vernes.

This confirms recent specu-lation that Mr Gardini, former head of the Italian Ferruzzi

Salomon has suffered in

recent years after three succes-

sive seasons of poor snow in the Alps. The market has recovered this year helping the group to move back into profit. Its net sales increased to

FFr1.2bn (FFr1.0bn) in the six

months to September 30 when it produced operating profits of

FFr65.82m against losses of

Salomon's return to the

black mirrors that of Groupe

Skis Rossignol, another promi-nent French player in ski prod-

ucts, which earlier this month

announced net profits of

FF+67.86m

agriculture-to-chemicals busi-ness - which controls Béghin Say - was looking for a business come-back in France. It also relieves the financial pressure on Sucden, whose medium and long-term debts had climbed to FFr1.23bn, as against shareholders' funds of FFr870m, by the end of June. Sucden announced at the time it expected to open its capital to a minority shareholder and to sell stakes in the cocoa and

meat processing subsidiaries. Last year, Sucden lost FFr476m on turnover of FFr46.75bn, mainly due to trad-ing losses on a few large com-modity contracts at Merkuria Sucden, the group's cocoa and coffee trading unit.
Sucden first considered sell-

ing the Barry cocca processing business in October, but received a FFr1.1bn bank loan allowing it to delay the opera-

Groupe Salomon returns to black FFr840,000 for the first half of its financial year against losses of FFr11.97m in the same

period of 1990. However, Salomon warned yesterday its operating profits in the second half would be 'less favourable" because of the worldwide economic slowdown. The group does expect to break even by the end of the financial year at an operating level and to be profitable overall thanks to the capital gains made from selling a minority holding in two Japanese subsidiaries to a venture capital

company.

DAWSON FINANCE N.V. NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of DAWSON FINANCE N.V. (the "Company") will be held at 15 Pietermaai, Curacao, N.A. at 11.00 a.m. local time on

The agenda of the meeting is deposited for inspection by the shareholders, at the office of the Company at 15 Pietermani, Curação, N.A.

> By order of the Board of Managing Directors

Synthélabo launches offer for Delalande

By William Dawkins

SYNTHELABO, the drugs unit of the L'Oréal cosmetics multinational, yesterday launched an all-paper offer for Delalande, a FF11.lbn (\$207m) turnover annual

pharmaceuticals group.
This is Synthelabo's second acquisition since taking control of Laboratoires Delagrange, the FFr1.6bn family-owned drugs group, for an undisclosed price last October. Synthelabo is offering 11 of its own shares for every three Delalande shares.

It is the latest stage in a consolidation of medium-sized French drugs companies, triggered by a change in the law designed to reward companies with high research and development budgets. The scheme allows producers of innovative drugs to charge higher prices and reduces the number of drugs reimbursed

by the state.

Synthelabo, which last year reported sales of just over FF73.3bn, will now have sales of more than FF76bn as a In another recent French drugs industry takeover, L'Air Liquide, the industrial gases producer, sold its producer, sold its pharmaceuticals offshoot, Lipha, to E. Merck the German

drugs group.

The new group will have half its sales in foreign markets and spend more than Ffribn annually on research and development on the central nervous system, heart disease and gastroenterology, said Synthelabo. Outside France, it will have sales Germany and Italy and a strong presence in Japan, sald Synthelabo.

Akzo repeats earnings forecast

AKZO, the Dutch chemicals company, has repeated it expects 1991 earnings, excluding extraordinary items, to be slightly lower than in 1990, when it earned Fl 727m (\$427.6m) before a Fl 64m charge, Renter reports. It would not comment on the

ING masks intentions on BBL bid

By Ronald van de Krol in Maastricht

INTERNATIONALE Nederlanden Groep (ING), the big Dutch banking and insurance group, repeated yesterday that it was holding exploratory talks on international expan-

sion. However, it declined to comment on a newspaper report that it was considering bidding for Banque Bruxelles Lambert (BBL), Belgium's second larg-

The report, which said ING planned to decide on a possible bid by the end of the year, prompted BBL to ask for trad-ing in its shares to be suspended on the Brussels

The bank denied it had been

approached on a bid. It said it had requested trading be nded to prevent speculative influences on its share

The report said the proposed The report said the proposed paper-and-cash bid would be worth between BFr3,500 and BFr4,000 per share, producing a total cost to ING of between Fl 3bn (\$1.55bn) and Fl 3.5bn. BBL's shares were suspended at BFr2,650. Trading was avacated to resume today.

was expected to resume today or Thursday.
ING, formed earlier this year through the merger between

nationale.Nederlanden, the leading Dutch insurer, and NMB Postbanken, the country's third largest bank, would

neither confirm nor deny that it was planning a bid. It said it never commented on "fre-quently-surfacing" rumours about potential partnerships. The financial services group

has said that it wants to expend in Europe, particularly in the banking sector. A series of market rumous has inked it to various potential partners around Europe, but so far ING has yet to make a big acquisi-

Analysts said BBL's network of nearly 1,000 offices would offer ING an attractive distribution outlet in Belgium for its insurance products. But they also noted that BBL's share-holders include insurance com-

panies which might be reluc-tant to provide market access to a competitor. ING already owns a stake of nearly 6 per cent in BBL through De Vaderlandsche, a Belgian subsidiary. More than 50 per cent of BBL's share capital is in the hands of a loose group of insti-tutional investors which have agreed to give each other the right to refusal if shares are sold.

The single biggest shareholder is Groupe Bruxelles Lambert with nearly 12 per cent, closely followed by Groupe Royale Belge. The remaining institutional inves-tors have holdings of several percentage points each.

Bayarian bank earnings soar

By David Waller in Munich

BAYERISCHEN Hypotheken-und Wechsel-Bank, the smaller of Bavaria's two large banks, yesterday became the latest of Germany's leading banks to report a surge in prof-its for the first 10 months of

the year. Partial earnings growth at the Hypo-Bank group - earnings without any contribution from trading activities - rose by 11.3 per cent to DM971.8m (3647.8m).

Total profit for the group rose at more than twice this rate, by 24.1 per cent to

17.00 的形式 4.97 的 17.42 的 17.42

Notice to the helders of ENTE NAZIONALE PER L'ÉMERGIA ELETTRICA (ENEL) Iralian Lina OB Billion Floating Ruin Notes

AOLO-LARIANO BANK SA

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DM1.11bn when compared with last year's figures on a propor-tionate basis. At the parent bank, total operating profits rose by just over 20 per cent to

Mr Everhard Martini, the bank's chief executive, said the growth in total profits reflected not just better trading results but considerably lower write-offs on trading activities. The parent bank's trading

results jumped to DM135.7m, an increase of DM85.4m, or 170 per cent, compared with the proportionate result for the

CHARITIES

December 19th 1991.

It will be of considerable interest to senior

management, solicitors and wealthy individuals

who read the FT. In addition to appearing in the

paper this survey will be sent to the Chief Executives of the UK's Top 500 companies. If

you want to reach this important audience, call

Jessica Perry

on 071 873 4611

or fax 071 873 3062

Data source: BMRC 1990

FT SURVEYS

The FT proposes to publish this survey on

comparable period last year. At the operating level, the main factors behind the increase was strong demand for credit and a widening of lending margins on both corporate lending and mortgages. Group interest income increased 12.3 per cent to

DM1.899bn. Mr Martini said the bank planned to increase its provi-sions against uninsured Soviet debt, to cover more than twothirds of the bank's exposure. The total is at present "under DM600m".

Berna to acquire main competitor

By lan Rodger in Zurich

BERNA, the plastic machinery component subsidiary of the acquisitive Swiss machinery group, Saurer, is buying Xaloy of Pulaski, Virginia, its main

competitor.
Mr Thomas Weilenmann, president of Berna, said the group was paying the equivalent of six times current year trading profits for Xaloy, a pri-vately-owned company. He said Xaloy's annual turn-

over was approximately \$31m. Both companies make bime-tallic cylinders for injection moulding machines and extrusion machines. Berna makes shut off nozzles for these machines and Xaloy makes feed screws. Together, the two would be the world leader in these products, with combined annual turnover of about SFr100m (\$76.9m) Mr Wellen-

mann said. "Our customer base is becoming more global through acquisitions and takeovers, but on the component side, this trend has not been seen up to now. We are in the lead," he

said. Last June, Saurer, which is controlled by Mr Tito Tetta-manti, bought Schlafhorst, a big German manufacturer of textile machinery, to strengthen its textile machinery business. In March. it bought 6.7 per cent of the capital of Rieter, a Swiss competitor in textile machinery.

These securities have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. These securities have been previously sold. This announcement appears as a matter of record only.

NEW ISSUE

December, 1991

GRUPO

Grupo Situr, S.A. de C.V.

Global Offering

5,000,000 American Depositary Shares ("ADSs") (Each Representing Ten Shares of Series B Common Stock) Offer Price US\$10.10 Per ADS

and

Mexican Initial Public Offering 30,000,000 Shares of Series B Common Stock Offer Price \$3,100 Mexican Pesos Per Share

James Capel & Co.

Acciones y Valores de México, S.A. de C.V. Donaldson, Lufkin & Jennrette

Baring Brothers & Co., Limited

Banco Español de Crédito, S.A.

Nomura International, Plc

Paribas Capital Markets Group NM Rothschild & Sons Limited

Deutsche Bank

J. Henry Schroder Wagg & Co. Limited Swiss Bank Corporation UBS Phillips & Drew Securities Limited

Probursa International Inc.

Vector, Casa de Bolsa, S.A. de C.V.

Lead Manager of Mexican Offering

Acciones y Valores de México, S.A. de C.V.

This notice is issued in compliance with the requirements of the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("the London Stock Exchange"). It does not constitute an offer or invitation to Pool purchase price 5 18.04 25.17 25.17 16.79 16.45 16.34 18.29 16.29 16.29 Proof purchase prices (14.06 18.7) 21.50 18.71 18.71 17.25 17.25 17.25 17.04 Application has been made to the London Stock Exchange for the Stock to be issued pursuasts to the Rights Issue and the new ordinary shares to be issued on conversion of the Stock to be admitted to the Official List of the London Stock Exchange. Dealings in the Stock on the London Stock Exchange are expected to commence, nil paid, at 8.30 a.m. on . 11th December, 1991.

Inchcape plc

Rights issue 126,912,087

units of non-interest bearing convertible unsecured loan stock of 26p nominal each at a subscription price of 310p per unit of Stock payable in two equal instalments of 155p per unit (automatically convertible into new ordinary shares)

in connection with the proposed acquisition of IEP (Automotive) Limited, the holding company of Tozer Kemsley & Millbourn (Holdings) plc. underwritten by

Baring Brothers & Co., Limited

Inchcape plc is the parent company of a group which focuses on three main areas -Motors, Marketing and Services. Inchcape's Motors businesses are involved in both distribution and retail. In Marketing, group companies handle consumer goods, industrial products, business machines and wines and spirits. Inchcape's Services businesses cover insurance services, shipping services, inspection and testing services and buying services.

Particulars of the Stock, which comprise Listing Particulars, may be obtained during normal business hours from the Company Announcements Office of the London Stock Exchange, Stock Exchange Tower, Old Broad Street, London EC2N 1HP, by collection only, up to and including 13th December, 1991 or during usual business hours on any weekday up to 27th December, 1991, from:

Incheape plc, St. James's House, 23, King Street, London, SW1Y 60Y

Baring Brothers & Co., Limited, 8, Bishopsgate, London, EC2N 4AE

Particulars of Inchcape plc will be included in the Companies fiche service available from the London Stock Exchange and from Extel Financial Limited, Fizzroy House, 13-17, Epworth Street, London EC2A 4DL from 15.00 hours on 13th December, 1991.

The Hongkong and Shanghai **Banking Corporation** (Incorporated in Hong Kong with limited liability) U.S.\$400,000,000
PRIMARY CAPITAL UNDATED FLOATING RATE NOTES

December 11, 1991, Landon By: Citibank, N.A. (CSSI Dept.), Agent Bank

DOMUS MORTGAGE FINANCE NO 1 plc \$100,000,000 Mortgage Backed Floating Rate Notes due 2014

in accordance with the conditions of the Notes, notice is hereby given that for the three month period 6 December 1991 to 6 March 1992 the Notes will carry a rate of interest of 11.1 per cent per annum with a coupon smount of \$2759.84.

CHEMICALBANK As Agent Bank

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BBL bid

prantes which might be related to provide market accepted a competitor. ING already cours a stake of hearly for cent in BBL through De Variables, a Belgian substate. landsche, a Belgian subsidia More than 50 per Subsidian More than 50 per cent of BBL's share capital is in a functional investors which has spread to give each other to refusal if shares as the single him.

the single biggest share holder is Groupe British Lambert with nearly the cent closely followed by Royale Beloo L Groupe Royale Beige he remaining institutional institution percentage points each

Berna to acquire main competitor

By lan Rodger in Zurich BERNA, the phostic machine component subsidiary of the acquisitive Sw. 35 machine grams. Surer, is buying the compound. Virginia, its meaning the thomas Westerman Mr. Thomas Westerman and a prosident of Berna, said a group was noting the engage.

strong was paying the energy sect of the times current per training profits for Xalor, and wants owner company. Sie said Xuiov's annual ne the was approximately six Both companies make be salled evil not true thines and en-Sport machines. Berna net state off Dozdies for de =201 Des and Xaloy mit food series a. Together thes would be the world leader these products, with comb

11.75m shares, some 12 per cent of Reebok's equity. It has now agreed to sell the Strain Stranger of the mann san stake to First Boston, the investment banking group, and Georgian in the global day anguistic its and takeovers on the component side t Montgomery Securities \$26.38 per share, against a clos-ing market price on December 9 of \$26.25. trend no not been seen a part of its strategy of liquidat-ing low-yielding assets and Last Chine Sagner, with investments over which it had Controlled by Mr Tito In no influence or control.

The proceeds would be used Bertin Sought Schlaftors in its strategy of investing sur-plus cash resources in branded Typical machinery,

and the test in March

Swiss com

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dia. Right Control ٠. نا الله

TRAGE FINANCE NO LANGIAN due Mi

Figure Pale Volt

UAL takes key Pan Am routes By Nikki Talt in New York SHARES IN United Airlines, the large Chicago-based carrier, jumped \$1% to \$118% yesterday after the carrier emerged as the largest benefi-

which ended shortly before midnight on Monday.

UAL ended up acquiring the bulk of Pan Am's Latin American/Caribbean routes for

ciary of the Pan Am auction

These were the last significant asset of the international carrier, which finally grounded its fleet last Wednesday. The routes have traditionally been profitable, and were built up by Pan Am in the 1920s.

As part of the deal, UAL said it would offer jobs to up to 1,000 former Pan Am employees over the next two years.
The package also included

Pentland sells

PENTLAND, the UK consumer

products group, announced yesterday it had sold its remaining stake in Reebok of the US for \$310m.

The British group grew from

modest origins in the 1980s thanks to an investment in

Reebok, then a fledgling US athletics shoe business, but it

has gradually reduced its stake

over the years. It was left with a block of

Pentland said the sale was

consumer products businesses

that could be acquired at rea-

The cash would initially be

invested in deposits and other

Statement of Income

Income taxes....

Balance Sheet

Tower 56

126 East 56th Street

Tel: (212) 697-3700 Fax: (212) 421-3046

New York, NY 10022

Cost of sales income before taxes and minority

Property, plant and equipment1,198,071

Other assets 853,166

Net income.....

Cash and cash equivalents

Notes and accounts receivable.

sonable prices.

last stake

in Reebok

By Martin Dickson

in New York

landing slots in New York; Washington and Chicago. UAL, which had always been the favourite to acquire the Latin American routes, was believed to have offered \$235m for this division of Pan Am last sum-

Monday's extremely lengthy auction generated a further \$25m for creditors due to a \$25m offer from Delta Air Lines for Pan Am's New York-Mexico route.

Delta acquired other Pan Am assets - including its East Coast Shuttle and remaining transatlantic routes - last autumn, and was the immediate catalyst for Pan Am's grounding when it refused to provide further temporary loan

The fate of Pan Am's Detroit-

London route - which has been the subject of fierce competition between Delta and Northwest Airlines remained unresolved. Delta claims to have purchased this as part of the package of Pan

Am assets bought during the

INTERNATIONAL COMPANIES AND FINANCE

However, the Department of Transportation had yet to approve this route transfer, and Northwest, which has a hub at Detroit, had fiercely contested Delta's application. With no US airline currently flying the route, there was speculation yesterday that the Do'l would rule this week on the matter.

The outcome of the Pan Am auction gives UAL perhaps the best-balanced network of the three US "mega carriers". It

(B.S.C.) USD 150,000,000 FLOATING RATE NOTES DUE 2000 For the period December 10,1991

the new rate has been fixed at Next payment date

n i i n test

ARAB BANKING CORPORATION

Coupon nr: 14 Amount: USD 266.88 for the

denomination of USD 19000 THE PRINCIPAL PAYING AGENT SOGENAL GROUPE SOCIETE GENERALE 15, AVENUE EMILE REUTER

U.S. \$750,000,000 Lloyds Bank Plc (incorporated in England with fimilian Labelly)

LUXEMBOURG

Primary Capital Undated Floating Rate Notes (Series 1)

1991 to June 11, 1992 the Notes will carry an interest rate of 47% ps per annum, with a Coupon Amount of U.S. \$244.64 payable on June 11, 1992.

By The Class Markatta Bank, M.A.

YOUR DAILY **UPDATE FROM** DUBLIN TO DUBAI.

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Televisa to sell 20% of capital

By Damian Fraser in Mexico City

TELEVISA, Mexico's privately-owned television privately-owned television company, has put up for sale 20 per cent of its capital for \$740m. The initial public offering was made available simultaneously in the Mexican, New York and other stock markets. The placement if successful

will be Mexico's second largest equity offering, after the \$2.2bn issue of stock in Telmex, the telephone monopoly in May. Televisa has total assets of \$2bn, and 287 subsidiaries, including television channels, radio stations, soccer teams and a cable franchise. It con-trols around 80 per cent of tele-

vision advertising in Mexico. share It will probably use the pro- kets.

ceeds to expand in the US; the company is set to increase its penetration of the US Hispanic market and to start transmitting from the the US-Mexican border. Televisa is also likely to bid

for Channel 7, the Mexican

television station that is about to be privatised. The offering, which opened yesterday, is being managed by Goldman Sachs, and by the brokerage Acciones y Valores in Mexico. It was for 9.5m L shares in Mexico, 16m American depositary receipts in the US which are worth 2 L shares, and 9.5m global depositary

priced at \$25; in early trading yesterday, they rose to \$28. Televisa's stranglehold over the television industry is so strong that most advertisers have to pay for air time a year in advance.

The ADRs were initially

already has a fairly strong

Pacific network, and has been

building up its European

However, UAL may face for-

midable competition in Latin

America from American Air-

lines, which bought the defunct Eastern Airlines'

routes there. This prompted

some analysts to question whether UAL might be stretched operationally in the

short term, especially if there

are teething problems with the

The airline has warned of

record losses this year, and is

still establishing its position in

Europe. "They've got a lot on their plate," suggested Mr Paul

Turk, at Avmark, the aviation

latest Pan Am routes.

routes recently.

Many actors and other per-formers are blacklisted if they appear on other Mexican channels.

Despite this near monopoly it managed to lose money from 1988 to 1990, partly because of its ill-fated diversification in the US. The company lost around \$100m in starting up the now-defunct American sports newspaper The National

Heinz declines 12.1% to \$122.8m

H. J. HEINZ, the Pittsburgh food group, yesterday reported a 12.1 per cent decline in second-quarter profits, to \$122.8m after tax from \$139.8m last time. Rarnings per share fell 11.5 per cent to 46 cents.

a \$221.4m pre-tax gain from an asset sale in the first quarter and is showing profits of \$377.2m after tax in the first half of its financial year which finishes at end-April -The book value attributable to the stake was approximately £41m (\$74m) as at June 90 1991. compared with \$283m in

CONSOLIDATED

SEMI-ANNUAL REPORT

(for the period April 1, 1991 to September 30, 1991)

.2,286,265

.1.580.514

.62.196 ..38,585

.26.416

.... 700,077

.1.081.186

..1.198.411

. 5,468,301

In Touch with Tomorrow
TOSHIBA

The Sutton Company

through an existing portfolio company, LaSalle-Deitch Co., Inc.

has acquired

Triangle Home Products, Inc.'s

Lighting Products Division

a manufacturer of interior and exterior lighting fixtures

and has renamed it

LaSalle Lighting

The Sutton Company is an investment firm that acquires and operates manufacturing and distribution businesses.

THE SUTTON COMPANY

However, Mr Tony O'Reilly, Heinz chairman, said he was looking forward growth of about 12 per cent in earnings per share over the year. Heinz shares gained \$% to \$38% in New York before the close.

(September 30, 1991) in Millions of Yen

10 HIII Street

London, W1X 7FU

Tel: (071) 493-9337

Fax: (071) 493-2805

5,468,301

Liabilities and Shareholders' Equity

Notes and accounts payable, trade.......832,618

Other current liabilities......1,160,138

Minority interests141,728

Shareholders' equity.......1,183,951

Bank loans and current portion of

Long-term liabilities

long-term debt......

Total liabilities and

shareholders' equity...

The company was helped by quarter downturn to its use of the asset disposal gain - from the sale of its Hubinger subsid-iary - to boost marketing cutting moves. The company is in some

food business, such as diet foods and pet foods. "Marketing programmes are in place," said Mr O'Reilly, "and will take effect in the bal-

ance of the year."
Sales during the second Heinz attributed the secondquarter fell from \$1.64bn a year ago to \$1,59hn this time. However, Heinz said this decline was mainly because of the divestitures of Hubinger and Caribbean inditure and step up cost-Restaurants, another subsidiary, and the strengthening of the US dollar highly-competitive areas of the against foreign currencies.

DECLARATION OF DIVIDENDS

The following companies have declared interim dividends, in South African currency, payable to members registered in the books of the

companies concerned at the close of business on 27 December 1991:									
Name of Company (All companies are incorporated in the Republic of South Africa)	<u>Dividend</u> <u>No.</u>	Amount Per Share (cents)							
Deelkraal Gold Mining Company Limited (Registration No. 74/00160/06)	18	15							
Driefontein Consolidated Limited (Registration No. 68/04880/06)	37	65							
Kloof Gold Mining Company Limited (Registration No. 64/04462/06)	44	40							

Warrants payable on 5 February 1992 will be posted on 4 February

Standard conditions relating to the payment of dividends are obtainable at the share transfer offices and the London Office of the

Requests for payment of the dividends in South African currency by members on the United Kingdom registers must be received by the companies concerned on or before 27 December 1991 in accordance with the above-mentioned conditions.

The registers of members of the above companies will be closed from 28 December 1991 to 3 January 1992, inclusive.

The following companies have not declared interim dividends: Doornfontein Gold Mining Company Limited (Registration No. 05/24709/06)

Libanon Gold Mining Company Limited (Registration No. 05/08381/06) Venterspost Gold Mining Company Limited (Registration No. 05/05632/06)

By order of the boards per pro GOLD FISLDS CORPORATE SERVICES LIMITED London Secretaries S. J. Dunning, Secretary

London Office: Greencoat House Francis Stre Francis Street London, SW1P 1DH United Kingdom Registrar: Bourne House 34 Beckenham Road Beckenham, Kent, BR3 4TU

MEMBERS OF THE GOLD FIELDS GROUP

U.S. \$275,000,000 of which U.S. \$200,000,000 has been Issued as the Initial Tranche The Bank of New York Company, Inc.

Floating Rate Subordinated Capital Notes due 1997 Notice is hereby given that the Rate of Interest has been fixed at

5.25% p.a. and that the interest payable on the relevant Interest Payment Date, March 11, 1992 against Coupon No. 25 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$132.71.

December 11, 1991 London

By: Citibank, N.A. (CSSI Dept.), Reference Agent

CITIBANCO

CHARTER CONSOLIDATED PLC NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER

At a meeting of the Board of Directors on 10th December 1991 an interim dividend was declared of 7p per share payable on or after 20th January 1992 to persons presenting compon no. 54 detached from share warrants to beaver. Coopons, which enust be left for four eletr days for examination, may be lodged any weekday (Saturday excepted) between 10am and 3pm at the Securities Department of Barelays Registrars, 168 Functurch Street, London ECSP 3HP, or at Credit Lyonnais, 19 boulevard dos Italians, 75002 Paris, or at L'Europeene de Bançue, 21 rue Lafitte, 75428 Paria. Listing forms may be obtained on application

London SWIW OHH

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constantly improving to meet your ever-increasing expectations? More information? Phone KLM's 24-hour information and booking service on (international) 6-8 747 747.

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NOTICE OF MERGER **Cetus Corporation** a Delaware corporation

U.S. \$100,000,000

5%% Convertible Subordinated Debentures due 2002 NOTICE IS HEREBY GIVEN, pursuant to Section 1208(c) of the indenture dated as of May 21, 1987 (the "indenture") between Cetus Corporation (the "issuer") and Bankers Trust Company, as Trustee, providing for the issuance of up to U.S. \$100,000,000 5%% Convertible Subordinated Debentures due 2002 (the "Securities") of the following:

(1) That Chiron Acquisition Subsidiary, Inc., a Delaware corporation ("Sub"), a subsidiary of Chiron Corporation, a Delaware corporation ("Chiron"), is being merged with and into the Issuer with the Issuer as the surviving corporation. As a result of such merger, Chiron will own all of the outstanding Common Stock (as that term is defined in the Indenture) of the Issuer (the "Merger"): (2) The effective date of the Merger is expected to occur no earlier than December 12, 1991 and no later than December 16, 1991 (the "Effective Data");

Because all of the outstanding Common Stock of the Issuer will be held entirely by Chiron as a result of the Merger and will be subsequently delisted, after the Effective Date, a holder's right to convert the Securities into the Common Stock of the Issuer will terminate; and (4) The Issuer will execute a First Supplemental Indenture dated as of the Effective Date by and among the Issuer, Churon and the Trustee to amend Article Twelve of the Indenture to provide that holders may convert the Securities into the common stock of Chiron after the Effective Date until the date such conversion right terminates pursuant to the indenture.

indenture.

(5) Prior to the Effective Date, a holder may convert Securities in the principal amount of U.S. \$5,000 or an integral multiple of U.S. \$5,000, at the conversion price of U.S. \$37 principal amount of Securities per share of Common Stock, subject to certain adjustments more fully described in the Indenture, into Common Stock. Therefore, U.S. \$5,000 is convertible into 135.14 shares of the Company's Common Stock. On the basis of the closing sale price of the Common Stock as reported on the National Association of Securities Dealers Automated Quotation National Market System ("NASD/NMS") on December 5, 1991, of \$18%, 135.14 shares had a value (including cash in lieu of the fractional shares) equivalent to \$2,533.88. Such amount will be determined on the basis of the closing price as reported on the NASD/NMS on the trading day Immediately preceding the day the Debentures are converted. No payment or adjustment will be made on conversion for interest accured on the Debentures surrendered for conversion or to dividends on Common Stock delivered on such conversion. Accordingly, any holder surrendering Debentures for conversion prior to the Effective Date will not receive any interest with respect to such Debentures accrued since May 21, 1991, the last interest payment date.

May 21, 1se1, the last interest payment uses.

(8) On and after the Effective Date, a holder may convert Securities in the principal amount of U.S. \$5,000 or an integral multiple of U.S. \$5,000 at the conversion price of U.S. \$123,33 principal amount of Securities per share of the common stock of Chiron, subject to certain adjustments described in the Indenture as amended. Chiron's common stock is fisted on NASD/NMS and the last reported sale price of the Common Stock on December 5, 1991 was \$62%. To convert Debentures into Common Stock before and after the Effective Date, the holder thereof must surrender such Debentures at the offices of one of the following Paying or Conversion Agents:

Domestic Paying and Conversion Agent Morgan Guaranty Trust Company 80 Wall Street New York, New York 10260-0060

Foreign Conversion Agent Morgan Guaranty Trust Company Avenue des Arts, 35 1040 Brussels

Foreign Paying and Conversion Agent

Benque Internationale à Luxembourg S.A. 2 Boufevard Royal 2953 Luxembourg Ville Luxembourg

CETUS CORPORATION

MEMICALBANK

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For further information, please contact Lee Manning or Heath Sinclair of Buchler Phillips & Co., 84 Grosvenor Street, London W1X 9DF. Contact should be made at the company's premises:-Telephone 081-998 8880/081-566 7347 Facsimile 081-566 8139

BUCHLER PHILLIPS & CO.

NOTICE OF EARLY REDEMPTION



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U.S.\$ 150 000 000

Jacobs Suchard International Finance (Cayman) Ltd.

(Incorporated with limited liability under the laws of the Cayman Islands)

3 per cent. Guaranteed Notes due 1994 unconditionally guaranteed by,

Jacobs Suchard Ltd (Incorporated under the laws of Switzerland)

Notice is hereby given in accordance with Condition 9 (b) of the above referred Notes (the "Notes") that all the remaining outstanding Notes will be redeemed on 12th January 1992 (the "Redemption Date") at their principal amount (the "Redemption Amount") together with accrued interest and unpaid interest, if any, to the Redemption Date. The Notes will cease to bear interest from the Redemption Date.

Payment of Principal together with payment of accrued interest and unpaid interest, if any, will be made on or after 12th January 1992 upon presentation and surrender of the Notes, together with all unmatured Coupons appertaining thereto at the offices of the paying agents listed below:

Union Bank of Switzerland CH-8021 Zarich

Union Bank of Switzerland

100 Liverpool Street London EC2M 2RH

11th December 1991

\$10,000 principal amount.

December 11, 1991

London, Agent Bank

By: The Chase Manhattan Bank, N.A.

U.S. \$150,000,000

Undated Floating Rate Primary Capital Notes

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from December 11, 1991 to March 11, 1992 the Notes will carry an Interest Rate of 4%% per annum. The interest payable on the relevant interest payment date, March 11, 1992 will be U.S. \$123.23 per U.S. Deutsche Bank Aktiengesellschaft Taunusanlage 12

L-2011 Luxembourg

Union de Banques Saisses (Luxembourg) S.A. 36–38 Grand'Rue

Union Bank of Switzerland

ARAB BANKING CORPORATION (B.S.C.) USD 150,000,000 FLOATING RATE NOTES
DUE 2000

For the period December 10,1991 to June 10, 1992 the new rate has been fixed at 5.25% P.A.

Next payment date: June 10, 1992 Coupon nr: 14

Amount: USD 266.88 for the denomination of USD 10 000

THE PRINCIPAL PAYING AGENT SOGENAL GROUPE SOCIETE GENERALE PARIS 15, AVENUE EMILE REUTER

U.S. \$750,000,000 Lloyds Bank Plc ncorporated in Englan with Smited Sability)

Primary Capital Undated Floating Rate Notes (Series 1) For the six months December 11, 1991 to June 11, 1992 the Notes will carry an Interest rate of 4%% per annum, with a Coupon Amount of U.S. \$244.64 payable on June 11, 1992.

By: The Chase Manhettae Bank, H.A. London, Agest Bank THE BUSINESS SECTION

Appears Every Tuesday & Saturday. Please contact

Melanie Miles on 071-873 3308 or write to her at The Financial Times, One Southwark Bridge, London SE! 9HL.

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INTERNATIONAL CAPITAL MARKETS

Hyundai founder clarifies job plans

By John Ridding in Seoul

MR CHUNG Ju Yang, honorary chairman of the Hyundai Group, one of South Korea's largest conglomerates, yesterday dispelled speculation that he would retire next year. He said he would spend the next three years restructuring his diversified business empire and then retire in 1994. Mr Chung (pictured below), who has been at the centre of a bitter dispute with the Korean government concerning

ean government concerning evasion of taxes and illegal



expected to retire next year to pursue political ambitions. "I will finish the work of splitting the group within three years," he told Yonhap, the South Korean news agency. "This decision has been made so that I can complete the group's division

Mr Chung said he wanted to restructure the group into independently-run subsid-iaries, and that this required a reshufile of the top manage-

The Hyundai Group, which manufactures a wide range of products, from ships to cars and petrochemicals, and which is also involved in several service industries, has a highly-centralised management struc-ture. Mr Chung, the founder of the group and honorary chairman since 1987, still wields management control over many of the group's 42 subsid-

South Korea's government has been pressing Hyundai and the other chaebol, the large conglomerates which dominate the economy, to decentralise management, spe-cialise in a smaller number of industries, and reduce family

control of the conglomerates.

As part of this policy, the government last month charged the Hyundai Group with irregular share transac-tions and the avoidance of penalty taxes totalling a

record Won136.1bn (\$181.5m). After a bitter and public dis-pute, Mr Chung agreed to pay the taxes. Yesterday, the group paid Wou380m of the fines, taking the total paid to Won855m. The group said the balance would be paid by the end of January next year.

Aircraft lease cash to TNT unit resumes

By Kevin Brown

TNT, the Australian transport group, yesterday said America West, the troubled US airline, had resumed aircraft leasing payments to Ansett Worldwide Aviation Services (AWAS), a jointly-owned subsidiary of TNT and News Corporation. The resumption of payments

is further good news for TNT, which earlier this week mnounced plans to raise up to US\$315m through the flotation of TNT Freightways Corporation, a US subsidiary.

The group also received permission last week from the

European Commission to go ahead with a joint venture with a number of European post offices. The deal will reduce the overcapacity of its European fleet of freight air-

TNT said America West had resumed monthly payments of US\$2.35m to AWAS, which were frozen for six months when the sirline was placed under Chapter 11 protection from bankruptcy in the US.

The group said it expected
America West to emerge from Chapter 11 protection, and was negotiating the payment of the US\$14m leasing payments which were unpaid during the

six-month moratorium.

America West leases 11 Boeing 737 aircraft from AWAS, and was contracted to lease a further 12 aircraft between 1993 and 1997. TNT and News Corporation, Mr Rupert Murdoch's media

group, have written off their joint A\$56m (US\$44m) invest-ment in 20 per cent of America West, which is held through Ansett Transport Industries.
America West's move into Chapter 11 protection was a significant factor in market pressure on TNT's shares, which fell to an all-time low of

Nippon Steel renegotiates deal with Oracle Systems

By Robert Thomson in Tokyo

NIPPON Steel, the world's software development and marlargest steel producer, is to purchase up to 25 per cent of the Japanese subsidiary of Oracle Systems, a leading US software company, as part of its continued diversification into

the computer industry.

The stake, which will cost
Nippon Steel about \$100m, is
far less substantial than a deal
announced in June, which proannounced in June, which provided for a 49 per cent stake in the Japanese subsidiary and 8 per cent in Oracle Systems, for an investment totalling \$200m.

Oracle Japan said the smaller investment by Nippon Steel reflected the improvement in the US company's financial position this year.

financial position this year. However, the two companies still shared their original aim

keting.
The agreement is one of a growing number of electronics partnerships between Japanese and US companies, and high-lights the attempts of most Japanese steel producers to develop expertise in computer hardware and software.

However, the new contract gives Nippon Steel less direct involvement in the manageinvolvement in the manage-ment of Oracle Japan as it will now appoint only two of eight directors instead of the four under the original proposal. For that privilege, the steal company will provide an \$80m subordinated loan to Oracle Sectoms of the IN. It is exper-

Systems of the US. It is expected to use the repayment to buy most of its allowed 25 per cent of Oracle Japan. Nippon Steel has agreed not to acquire additional shares of Oracle Japan, nor any shares of Oracle cle Systems, "subject to certain limited exceptions".

The companies presume their partnership will allow them to customise existing and future Oracle software prodncts for the Japanese market, which is reckoned to be worth \$18bn, but which the American Electronics Association expects will grow to about \$33bm by

Although Nippon Steel's diversification has included investment in the development of new materials and the building of a theme park, the com-pany has a "mid-range strate-gic plan" targeting electronics and information systems as important areas for expansion.

to return to court later this week to seek a judgment ordering the immediate payment of the debt. If Mr Bond does not pay, the banks will request the federal court to resume bank-ruptcy proceedings. Mr Bond's legal advisers are believed to be considering an arreal to the

be considering an appeal to the High Court, Australia's highest

Mr Bond told an earlier

court hearing that he had few assets left, other than A\$50,000

(US\$39.370) in three bank

accounts in Perth, and a super-

annuation fund of around A\$2m from Bond Corporation Holdings, his former corporate

Bond debt appeal is dismissed

By Kevin Brown in Sydney

MR ALAN BOND, the failed Australian entrepreneur, was on the brink of bankruptcy last night after the New South Wales Court of Appeal dismissed his appeal against a lower court judgment ordering him to repay US\$194m to the Hongkong Bank of Australia. The judgment opens the way

for the resumption of bankruptcy proceedings against Mr Bond, which were halted by the Federal Court pending the outcome of his appeal against an earlier order to repay the

The debt is part of a US\$336m loan made to a sub-sidiary of Dallhold, Mr Bond's private company, by Hongkong Bank of Australia, a subsidiary of Hongkong and Shanghai Bank; Tricontinental; and

Bank of New Zealand. The funds were used to finance Dallhold's share of a

HONGKONG Bank is seeking to place a 2.78 per cent stake in

Cathay Pacific Airways,

according to the bank's stock-broking subsidiary James Capel, writes Angus Foster in

Hongkong Bank refused to comment. However, it was expected to make further dis-

Hong Kong.

nickel project in Queensland. Mr Bond claimed he had been given an assurance by Mr William Purves, chairman of Hongkong and Shanghai Bank, that his personal guarantee over part of the loan would not he enforced.

In the appeal court judgment, the NSW Chief Justice, Mr Murray Gleeson, said he believed Mr Purves' denial that any such assurance was given. The judge said the circum-stances of the loan "cry out in disbelief of any such arrange-

The court also rejected Mr Bond's claim that three notices of demand served by the bank were invalid.

"The truth, of course, is that [Mr Bond] did not have the funds available to him and had no prospect of getting them, the judge said.

Hongkong Bank is expected

Hongkong Bank with 13.78 per cent, was part of a gradual dis-

Pacific, the Hong Kong-listed arm of Peking's China Interna-tional Trust and Investment

Corporation, has a 12.5 per cent

posal of non-core interests. Swire Pacific, the British trading group, has a 51.8 per cent stake in Cathay. Citic

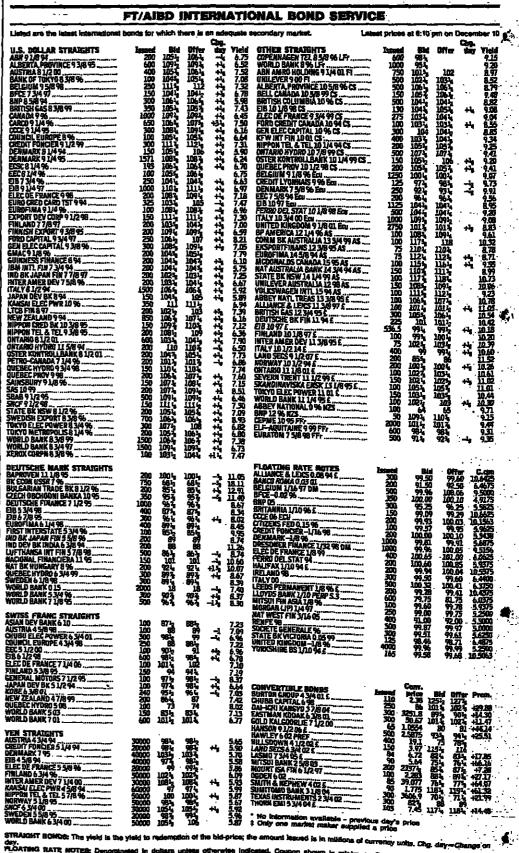
Mr Bond lost control of Bond Corporation after it declared Australian record losses of more than A\$2bn last year. The company, once one of Australia's higgest, has since sold most of its assets.

Bank sells more of Cathay Singapore vehicle group rises 27%

CYCLE and Carriage, the diversified Singapore-based vehicle group, lifted pre-tax profit by 27 per cent for the year to September, AP-DJ

reports.
It was helped by stronger vehicle sales in Singapore and Malaysia, and a profit on its property side. Taxable profits were S\$105.6m (\$64m) on sales up 41 per cent at S\$1.17bn.

stake flysan Development, a Hong Kong property firm, owns 5.1 per cent. posals of Cathay shares after the sale of a 2.8 per cent stake in April. The sale, which left FT/AIBD INTERNATIONAL BOND SERVICE



orninated in delians unless otherwise Indicated. Coupon shown is reinitory mean rate) for US delians. C.opn—The current coupon.

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BONDS

Treasury prices firmed at both

ends of the market yesterday

morning in response to a report from the National Association of Purchasing

Management (NAPM) that fore-

cast weak economic growth in

30-year government bond was up 1/4 at 102%, yielding 7.772 per

cent, and the two-year note was up at 1002, yielding 4.994

per cent.
The rise in prices was a reac-

tion to the NAPM's semi-an-

nual survey, which reported that its members expect mod-

est overall growth next year, and that manufacturing

employment will hold steady, or possibly even fall, over the period. The purchasing manag-ers also warned that the out-

look for Christmas sales was

These forecasts of continued

weakness in the economy have fuelled hopes that the Fed will

cut interest rates once more before the year is out. If the

Fed were to act, it would prob-

ably lower the discount rate

from 4.5 per cent to 4 per

■ UK government bonds ended little changed, having given up earlier gains as news emerged

EQUITY GROUPS

& SUB-SECTIONS

stocks per section

3 Contracting, Construction (29) ...
4 Electricals (10)

5 Electronics (25)
6 Engineering-Aerospace (8)
7 Engineering-General (43)
8 Metals and Metal Forming (9)

8) Metals and Metal Forming (9)
9) Motors (12)
10) Other Industrial Materials (20)
21 CONSUMER GROUP (190)
22 Browers and Distillers (23)
25 Food Manufacturing (19)

41 Business Services (13)..... 42 Chemicals (21).....

43 Conglomerates (11)..... 44 Transport (14)

49 INDUSTRIAL GROUP (481).

59 300 SHARE INDEX (500)....

61 FINANCIAL GROUP (91)...

68 Merchant Banks (7) 69 Property (35) 70 Other Financial (16)

71 Investment Trusts (69) ..

British Governmen

99 ALL-SHARE INDEX (660) .

FT-SE 100 SHARE INDEXA

FIXED INTEREST

1 | Up to 5 years (28)... | 122.22 | +0.05 | 122.15 |

2 5-15 years (27) .. 135.29 +0,21 | 135.01

3 Over 15 years (8) ... 143.01 | +0.29 | 143.67

4 | Irredoemables (6) . | 158.45 | +0.35 | 157.90 |

5 Ali stocks (69) ... 133.41 +0.16 133.28

9 Debs & Loans (62) 113.49 +0.33 113.12

48 Miscellaneous (23)

62 Banks (9) ...

51 011 & Gas (19).....

35 Textiles (10).. 40 OTHER GROUPS (112) ...

2 Building Materials (23).

not bright.

By midday the benchmark

le System Treasuries common on hopes of rate

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Security of the security of th

By Patrick Harverson in New York AMID continued hopes of imminent interest rating easing by the Federal Reserve, US

The companies their parinership the their partnership eq.; them to customise existing fature. Oricle follower unts for the Japanez, a high is rackoned in k which is reckned to be Sign, but which he reckned to be Electronic Association will grow to about the second to be seen t

Although Span & diversifient on age to diversition in the deep investment in the deep of new majorials and of new marchany and a trig of a them party has a made and a marchang for and a marchany and a ma Oracle S EXDEC क्रेस्टर्स के d A per mebotrani nege jot er

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Singapore reli group rises 27 n Tarner 200 8250 44 er in Tabel TUDOS IN

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First Dealings
Last Dealings
Last Declarations For rate indications see and of

BTR warrants '94, Kusick, Lonra NSM, Premier Cons. and Tarma Puts in ADT, Amber Day, Lonra and Whitecroft, Puts and calls Lourho and Albert Flaher.

INTERNATIONAL CAPITAL MARKETS

SUNKYONG, the South Korean

funds for the purchase. Pacific Securities is South

quoted at 95H, unchanged from late Monday to yield 9.48 per **■** GERMAN government bonds ended the session a touch weaker after a slow trading session. In the cash market, the benchmark German govited, foreign investment will be permitted for the first time.

ment bond market ended firmer after the release of the Bank of Japan's quarterly sur-

growth in Japan is slowing, and is expected to lead the Bank of Japan to ease money market rates. The yield on the benchmark No 129 JGB opened at 5.675 per cent and ended at 5.62 per cent in Tokyo.

FT-ACTUARIES SHARE INDICES

⁶ The Financial Times Ltd 1991. Compiled by the Financial Times Ltd

tridex Day's Day's Day's Dec Dec Dec Dec Dec Dec No. Change High (a) Low (b) 9 6 5 4 3

AVERAGE GROSS REDEMPTION YIELDS

5 years.....

1 Low 2 Coupors 3 (0%-74%)

4 Medium
5 Coupons
6 (8%-10% %)
7 High
8 Coupons
9 (11%-)

12.16 Index-Linked
11 Inflation rate 5%
3.16 12 Inflation rate 5%

Mos Dec 9

8.81 9.46 9.46 9.82 9.58

9.54 9.54 10.04 9.66 9.58 9.65

3.95 4.33 3.34 4.16

11.35 12.60

11.15 12.39 10.97 12.17

9.51 10.01 9.63 9.55 9.62

3.96 4.34 3.36 4.17

5 years 11.32 15 years 11.12 25 years 10.93

10.80 10.42

10.37 10.94 10.60 10.54 10.30

that negotiations at the European Community heads-of-state **BENCHMARK GOVERNMENT BONDS**

		Coupon	– Oute	Price	Change .	Ylek	ago	ago
AUSTRALL	·	12,000	11/01	114,4385	+0.068	9.70	9.81	9.77
BET.GIUM		9.000	06/01	99.1500	-0.100	9,12	9.18	9.03
CANADA "		R.500	04/02	100.0500	+0.150	8.49	8.50	8.48
DENMARK		\$.000	11/00	100.1200	+0.230	8.97	9.08	8.64
FRANCE	BTAN OAT	8.500 9.500	11/96 01/01	97.3298 103.4000	+0.020	9.19 8.93	9.21 8.92	8.87 8.76
GERMANY		8.25	09/01	99.8500	•	8.25	8.30	8.23
ITALY	_	12,000	08/01	96,4800	-0.070	12.65	12.65	12.47
JAPAN	No 119 No 129	4.800 6.400	06/99 03/00	94.0679 104.3778	+0.246	5.94 5.62	6.10 5.79	6.23 5.90
NETHERLA	NEDS	8.500	83/01	98.2400		. 8.78	8.82	8,73
SPAIN		11.900	07/96	100.1500	+ 0.530	11.79	11,83	11,61
UK GILTS	•	10,000 10,000 9,000	17/96 02/01 10/08	100-23 101-24 95-30	+0.031 +0.063	9.87 9.70 9.49	9.95 9.90 9.64	9.65 9.64 9.46
US TREAS	MY '	7.500 8.000	11/01	102-06 102-18	+9/32 +5/32	7.19 7.78	7.32 7.92	7.42 7:88

acquires in broker

conglomerate, is to pay 57.2bn won for a stake of more than 15 per cent in Pacific Securities, a local broker, Reuter

reports from Seoul.
Sunkyong has been looking to expand into the financial sphere and will sell off minor holdings in two securities houses and one bank to raise

erament 8% per cent bond due 2001 was down 0.08 point at 99.82 to yield 8.27 per cent. Rumours that Soviet President Mikhail Gorbachev was about to announce his resignation renewed fears of turmoil in the Soviet Union and eroded the bund market's gains as well as the D-Mark's

summit in Maastricht had stal-

led, AP-DJ reports. In the cash

market, the benchmark 9 per

cent Treasury loan 2008 was

■ THE JAPANESE govern-

vey of business sentiment.
This showed that economic

AUSTRAL	IA .	12,000	11/01	114,4385	+0.068	9.70	9.81	9.77
BET'GITIW		9.000	06/01	99.1500	-0.100	9.12	9.16	9.02
CANADA '	•	8.500	04/02	100.0500	+0.150	8.49	8.50	8.48
DENMARK		9.000	11/00	100.1200	+0.230	8.97	9.08	8.64
FRANCE	BTAN QAT	8.500 8.500	11/96 01/01	97.3298 103.4000	+0.020	9.19 8.93	9.21 8.92	8.87 8.76
GERMAN	,	8.25	09/01	99.8500	· -	8.25	8.30	8.23
ITALY		12,000	08/01	96,4800	-0.070	12.65	12.65	12,47
JAPAN	No 119 No 129	4.800 9.400	06/99	94.0879 104.3778	+0.246	5.94 5.62	6.10 5.79	6.23 5.90
NETHERL	ANDS	8.500	03/01	98.2400		. 8.78	8.82	B,73
SPAIN		11.900	07/96	100.1500	+ 0.530	11.79	11,93	11,61
UK GILTS		10,000 10,000 9,000	17/96 02/01 10/08	100-23 101-24 95-30	+0.031 +0.068	9.81 9.70 9.49	9.95 9.90 9.64	9.83 9.64 9.48
US TREAS	URY '	7.500 8.000	11/01 11/21	102-06 102-18	+9/32 +5/32	7.19 7.78	7.32 7.92	7.42 7.88
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Accrued xd adj. Interest 1991 to date

2.39 10.97

2.57 12.45

1.17 13.28

1,39 | 13.68

6 Up to 5 years (2). 167.09 -0.03 167.15 0.71 3.16 12 Inflation rate 5% Dec 5 yrs. 7 Over 5 years (9)... 148.24 -0.21 148.55 1.27 3.83 13 Inflation rate 10% Up to 5 yrs. 149.99 1.19 3.81 14 Inflation rate 10% Over 5 yrs.

2.42 12.16 10 Irredeemal

1.66 10.75 16 Lears

4.0 pening looks: 2408.3; 9 am 2414.3; 10 am 2398.9; 11 am 2404.6; Noon 2403.4; 1 pm 2404.1; 2 pm 2404.0; 2 30 pm 2403.3; 3 pm 2404.4; 4.10 pm 2390.8; (2) 9.00 am (b) 4.13 pm 14 yield. Hight and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers. The Floancial Times, Number One, Southwark Bridge, London SEI 9HL. The FT-ACTIVARIES SHARE INDICES SERVICE covers a range of electronic and paper-based products relating to these indices. These are available by subscription from FINSTAT, Ibex House, 42-47 Minories, London EC3M 1DY. Tel: 071-702.0991.

Sunkyong 15% stake

Korea's twelfth largest broker-age in terms of market share and had capital of 92.99bn won at the end of March, 1991. Sunkyong said now was the time to enter the market. The Second share market expects to be widened significantly in January when direct, if lim-

Sunkyong will buy the stake from Pacific Securities' largest shareholder, the cosmetics group Pacific Chemical, which currently holds 27.4 per cent of the brokerage house. Sunkyong's 25 business subsidiaries engage in activities including trading, petrochemi-

Italian brokers seek pledge on loan roll overs

cals and construction.

ITALIAN brokers have market regulators to give assurances they will allow monthly stock loans to be rolled over when the Decem-ber bourse trading account ends on Friday, Reuter reports

Shares have fallen sharply in recent sessions on specula-tion some banks would refuse to carry over the loans, a pact under which banks lend money to brokers and use shares as collateral.

The brokers had sent a telegram to the Association of Italian Banks (ABI) and Consob, the market regulator, asking them to restate their confidence in the loan system.

The stock loan system, common practice in Italy and other countries, allows brokers to roll over positions into the following trading account and take leveraged positions.

Busier international equity market expected next year

CORPORATE advisers expect several large international equity offerings from European companies next year, in addition to further issues from the emerging markets of Latin America and the Far East

Activity in the international equity markets has started to slow down ahead of the Christ-mas holiday season, but corpo-rate advisers say the calendar for early 1992 is starting to

look busy.

The sale of 3.38m shares in Elf Aquitaine, the French oil company and the largest stateowned company in France. which was due this month, has been postponed because of unfavourable market condi-tions. The sale of 2 per cent of the oil and gas group's equity will reduce the state's stake from 53.8 per cent to 51.5 per

At least two Spanish compa-

INTERNATIONAL **EQUITY ISSUES**

nies are expected to launch large international equity offerings next year, including Repsol and Banco Exterior. Repsol, the energy conglomer-ate, may raise about Pta120bn (\$1.19bn) by selling about 15 per cent of its equity early next year. Meanwhile, the state plans to reduce its stake in Banco Exterior, the largest public sector financial institution in Spain, from 69.7 per cent to about 51 per cent, rais-

mg about Pta70bn. Several equity issues are expected in Sweden where the recently-elected non-socialist government is keen to start a privatisation programme. Corporate advisers are confi-

dent that there will be sufficient investor appetite for such international equity issues. A corporate adviser said: "The very big issues are quite lumpy, but are in very attractive companies."

Among the emerging mar-kets, Mexico, Argentina, Brazil and Chile are expected to announce further equity issues next year. In the Far East, China Steel, the Taiwanese state-run steelmaker, is due to sell a further 15 per cent of its equity to domestic and interna-tional investors early next year. Goldman Sachs and Lehman Brothers have been tipped as the finalists for the position of lead manager to the issue.

Elsewhere in Asia, investors expect equity-linked issues or global depositary receipts from larger Indian companies including Reliance Industries, the petrochemicals group.

Stockholm seeks Ecu125m

By Tracy Corrigan

DESPITE the uncertainty in the Ecu bond market during the Maastricht summit, Swiss Bank Corporation launched an Ecul25m five-year deal for the City of Stockholm.

The deal, aimed at retail investors, is fungible with an Ecul75m issue launched at the end of October, which had been fully taken up.

The issue, reoffered at 100%,
was launched late in the day
and had not broken syndicate

by the end of trading. Dealers said that an agree-ment to freeze the Ecu at the Maastricht summit has already been discounted by the bond market. Consequently, such a settlement is unlikely to have much impact on Ecu bond

Borrower US DOLLARS Banco Bradesco(b)† Fuji Sank (Lux.)(d)‡†

ECUs City of Stockholm(c)†

GUILDERS

INTERNATIONAL BONDS

prices, although it could help boost investor interest in the

Swap rates are currently attractive to borrowers, but swap opportunities could dis-appear once agreement is reached at Maastricht, and a rush of paper seems unlikely.

However, the European Com-

munity is said to be preparing an Ecu250m offering, to be launched next week.

The deal is likely to have a maturity of five or six years. Banks have not yet started bid-

101,05

1997

1,636

ding for the mandate to arrange the deal. Meanwhile, the European Investment Bank is believed to be working on a peseta-denominated issue in the matador bond market. However, the flow of new issues is expected to remain sluggish, as the market winds down for the Christ-

mas holiday. Elsewhere, Banco Bradesco the largest private financial a \$50m deal via Citicorp Investment Bank.

The two-year deal carries a 10 per cent semi-annual coupon and is priced to offer a spread of 697 basis points above the comparable US Treasury

NEW INTERNATIONAL BOND ISSUES Fees Book runner 1%/14 SBC

1/5s Rabobank Nederland

Alid (3045 (*587)

FINANCIAL TIMES CONFERENCES THE LONDON MOTOR CONFERENCE London, 17 February

This annual one-day conference, timed to coincide with Automotive Aftermarket '92, will focus on the impact of the recession on the motor industry in Europe, review manufacturer-supplier relationships and assess current UK and EC investigations into pricing and retail and distribution structures. Mr Helmut Becker of Auto Becker will speak on the prospects for multi-franchising.

CABLE TELEVISION & SATELLITE BROADCASTING London, 17 & 18 February

The Financial Times annual conference will look at the international world of broadcasting and the new media, a growth industry for the 1990s. Speakers include Jean Dondelinger, EC Commissioner responsible for Audio-Visual Policy, Jean Grenier, Director General of Eutelsat and Terry Seddon, Chief Executive Officer of Asia Satellite Telecommunications. The traditional world of television will be represented by Leslie Hill, Chairman & Chief Executive, of Central Independent Television and Michael Checkland, Director-General of the BBC. Important business topics such as the commercial contribution telephony can make to the financial future of cable will also be assessed.

TELEVISION OF TOMORROW London, 19 February

A one-day conference to review television systems of the future including the prospects for all-digital HDTV. The programme will include top speakers from Matsushita Electric Industrial Co, Philips International and the Massachusetts Institute of Technology.

AIR TRANSPORT IN THE ASIA-PACIFIC REGION - TOWARDS THE 21ST CENTURY. Singapore, 23 & 24 February

Arranged in association with the International Air Transport Association, the conference is timed to immediatly precede the Asian Acrospace '92 Exhibition. A panel of international speakers will consider the issues of concern to the region multilateralism in international air transport, the problems of congestion in the air and on the ground, the emergence of trade blocs.

Speakers include: Dr Cheong Choong Kong of Singapore Airlines: Dr Günter Eser of IATA: Mr Vladimir Zubkov of the International Civil Aviation Organisation: Mr Mitsuo Ando of Japan Airlines and M. Bernard

INTERNATIONAL BANKING

Attali of Air France.

LONDON TRADED OPTIONS

London, 25 & 26 February The 1992 meeting will examine how the international banking industry is responding to the challenges of economic uncertainty and the continuing pressures on profitability and margins. An expert panel of speakers will review current regulatory concerns, the problem of fraud, and will look at the prospects for further structural changes and consolidation.

All enquiries should be addressed to: Financial Times Conferences Organisation, 126 Jermyn Street, London SWIY 4UJ. Tel: 071-925 2323. (24-hour answering service), Telex: 27347 FTCONF G, Fax:071-925 2125.

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220 15½ 24 29 ½ 5½ 9 240 2 11½ 17½ 7½ 14½ 17½

LONDON MARKET STATISTICS

RISES AND FALLS YESTERDAY

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	1	uesda	y Dece	mber 1	D 199)1	Mon Dec 9	Fri Dec 6	That Dec 5	Year ago (approx)	Oil & Planta	tlai & Gas tions.	Prope	ty				•	60 10 0	3) 2)			51
of	Index No.	Day's Change %	Est_ Earnings Yield% (Max.)	Gross Div. Yield% (Act at (25%)	Est P/E Ratio (Net)	nd adj. 1991 to date	ladex No.	Index No.	Index No.	index No.	Others	L	-41413	,,				4	28 30 142	69		1,	6
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	4087.80	-13	5.03 8.52	2.36 5.91	22.81	72,62 45.61		4078.69			-	F.P.	=	110	76 ·	Cacital Inde	g Wrotes	76	<u> </u>	=		-1	
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INTERIM RESULTS

26 Weeks to 27 October 1991

Operating Profit £123.2m + 7% Earnings per Share Interim dividend per share 5.51p : + 8%

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INTERIM RESULTS FOR THE SIX MONTHS TO 30TH SEPTEMBER

£ million **£** million TURNOVER 375.3 379.0 PROFIT BEFORE TAX 27.5 18.7 PROFIT AFTER TAX 20.1 15.3 DIVIDEND PER ORDINARY SHARE 5.45p 4.8p* EARNINGS PER SHARE 16.9p 10.4p+ *Notional

Pre-tax profits increased to £27.5 million.

improve customer service.

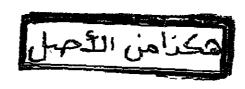
Interim dividend of 5.45p per Ordinary Share.

Earnings per share up to 16.9p.

Investment in the distribution network and new technology to

Driving the business hard for

greater efficiencies and reduced costs.



THE MORIBUND leisure

industry hit profits at Vaux, the hotels and brewing group,

years.
The pre-tax return fell 11.5

per cent to £34m for the year to September 28. Mr Paul Nichol-

son, chairman, warned that if the economy did not recover next year, "neither will our profits". However, he said

there was good grounds for

optimism in 1993. The chairman said the prof-

its fall was entirely due to a

decline in the group's hotels division. "We had budgeted for profits of £19m," he said, "and only made between £11m and £12m. That is a gap that nothing could fill."

which yesterday announced its

SDAY DECEMBER 11 1991

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THE SEATTS MINER

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Vice President

That Executive Officer

Turnover for the six months to September 30 fell by 3 per cent to £104.8m (£107.9m).

maintained at 5.75p.

Chiltern Radio

Trading conditions improved slightly in the second half at Chiltern Radio enabling it to return to the black for the year to end-September. Mr Peter Burton, chairman, said acquisiwhich was 54 per cent higher in the second half than the

first.

Pre-tax profit for the year was £114,000, against £1.29m, on turnover of £4.38m (£4.1m), an increase of 7 per cent. Earnings per share were 1.5p (14.3p) and the directors are recommending a reduced final dividend of 1p (3.8p) for a total

AH Ball

AH Ball, the USM-quoted civil

The group's hotel business - which comprised 31 owned premises and one managed -

due to hotels side setback

accounted for about 38 per cent first annual decline in 22 of profits, compared with 46 per cent last year. Profits were also hit by the decision not to capitalise interest on developments - which cost the company £4.6m. However, this was more than bal-anced by the £7.3m exceptional

gain from disposals. A stronger performance from the brewing business helped to offset the decline in hotels. Brewing profits were 22.5 per cent higher at £15.1m, while the Vaux Inns - "managed" pubs as opposed to those let to tenants — advanced 13.5 per cent to 24.6m. About half of the profits increase in the pub division was due to the acquisition of 80 public houses during the

UK COMPANY NEWS

Mr Nicholson said he was "very encouraged" by the nursing care operations, which had boosted profits by more than

news shops.

Earnings per share fell by 3.39p to 20.31p. The dividend was raised to 6.1p (5.78), making a final payout of 9.2p (8.76p).

Norcros profits tumble 35% to £6.3m

building

hits BSS

NORCROS, the building materials, printing and packag-ing group, yesterday reported a per cent fall in pre-tax profits from £9.8m to £6.8m for the half year to 30 September

However, the group has decided to maintain the interim dividend at 3.5p after cutting both its interim and final last financial year. Nor-cros is also expected to main-

tain the final dividend of 3.5p. Sales were down to £196.3m (£219.6m) as the building prod-ucts division was adversely 76 per cent. There was an extraordinary item of £1.5m representing the final settlement of £2.5m under the sale of the UBM builders' affected by difficult market conditions. merchant subsidiary after losses on the disposal of two Since the group made no dis-posals borrowings are only marginally down at £148m. The

small businesses.
Operating profits from building products fell to £2.1m from £9m. Ceramics increased to £4.9m from £2.8m and print and packaging edged up.

NEWS DIGEST

restructuring programme at the Ceramics division, which led a loss of 1,400 jobs, has increased operating profit by

Downturn in the six months to September 30. to £3.42m (£2.62m). After tax of £183,000 (£132,000) earnings per share advanced from 3.7p to 5.2p. The interim dividend is maintained at 2.2p.

BSS GROUP, the domestic and industrial heating group, showed a 15 per cent fall in pre-tax interim profits to £5.2m (£6.1m) as heating and plumbing failed to improve and industrial markets worsened. **Atkins**

The company managed to reduce interest payable further to £1.1m (£1.3m). Earnings fell by 12 per cent to 16.4p (18.6p) but the interim dividend was

The effects of a hot sunny September and the UK reces combined to push Atkins Group, the hosiery and knitwear manufacturer, into a first half loss of £48,000 against a pre-tax profit of £192,000.

pre-tax profit of £192,000.

Turnover for the six months to September 30 was down from £7.77m to £7.65m. Losses per share stood at 0.66p against earnings of 3.63p, but the company's confidence in its forward order books is reflected in its decision to maintain the interim dividend at 3.6p.

Multitone

New products launched the previous year together with tight cost control helped Multisystems and equipment maker. increase pre-tax profits from 2621,000 to £864,000 in the six months to October 31.

Turnover rose to £11.4m (£10.7m) and the pre-tax figures were helped by lower net interest payments of £74,000 (£159,000). An interim dividend of 1.25p (0.75p) is being paid from earnings per share of 3.73p (2.51p).

Titon

In spite of turnover being engineer, reported a 40 per cent almost identical to that of the advance from £376,000 to £524,000 in pre-tax profits in pared with £9.48m — Titon

Holdings increased its pre-tax profit by 64 per cent to £1.51m compared with £920,000.

The company's performance reflected a considerable advance in sales of plastic ven-

Tax took £503,000(£332,000) leaving earnings of 9.31p(5.42p) per share; the total dividend goes up from 2.99p to 3.25p with a proposed final of 2.22p.

Elga

Elga Group, the water purifica-tion company, announced a 52 per cent increase in interim pre-tax profits and expansion in France with a 21.25m acqui-

On turnover 37 per cent ahead at £9.6m (£7m) in the six months to September 30 pre-tax profits were £462,000 (£304,000).

The company has bought Aquadem, Paris-based water purification components sup-plier. Mr Ryan said it would complement Elga's existing French subsidiary. Earnings per share came out

dividend is unchanged at 0.6p.

Brown & Jackson

Brown & Jackson, the troubled retailing group which owns Poundsretcher and whose chairman and chief executive Mr Bryan Duffy resigned in October, announced that it will pass the six monthly payment of 5.375p on its 10.75p per cent cumulative convertible preference shares due on December The company said the payment would be deferred since the company did not have at present sufficient distributable reserves available.

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Vaux profits fall by 11% | Cost reductions lift Manweb to £27.5m midway

EFFICIENCY gains helped

The group also announced the post-balance sheet disposal of its off-licence chain, Blayneys for £20.4m. The proceeds would be used to make further acquisitions of pubs and care homes. Mr Nicholson said Vaux also intended to sell its 34 confectionery, tobacco and

By David Lascelles and Juliet Sychrava

Manweb, the regional electricity company covering Man-chester and north Wales, to raise earnings by 47 per cent in the six months to September

Pre-tax profits amounted to £27.5m, up from £18.7m in the same period a year earlier. The dividend was raised by 13.5 per cent to 5.45p. The outcome was in line

with expectations. Manweb said that the improved result was achieved through cost reductions. Group turnover fell because of the impact of the recession and the loss of supply contracts to large industrial users.

These included ICI, one of the largest users in the region, which has decided to buy direct from the pool. man, said: "In a difficult economic environment our opera-

tional efficiencies have had

a positive impact on

CORPORATE

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Mr John Roberts, the manag-ing director, said demand had been depressed by the reces-sion, and there was not yet any

sign of an upturn. He said Manweb was continuing to explore new areas of activity, but the company would have to be convinced that it could add value before

Midlands Electricity advances to £27m

By Juliet Sychrava

MIDLANDS Electricity yesterday announced pre-tax profits of £27m for the half ar to September 30, against £18.3m pro forma the previous year. Earnings per share were 9.4p, against 6.8p pro

The dividend per share was above City expectations at 5.65p, but Midlands indicated that this represented around a third of the full year dividend, and the full year figure would increase by around 12.8 per cent, giving a final of close to

Operating profit was up by over 80 per cent, at £27m, on an increase in turnover of just over 9 per cent. Most improvement was in the distribution business, with supply making

a loss as expected in the first half. The company's generation, retail and other businesses made a small profit. Underlying sales growth in the domestic and commercial sectors was strong, although the recession hit industrial

sales, which fell 4 per cent. Costs per unit in the distriand 100 job losses are expected and 100 job losses are expected for the full year, mostly in the second half. Careful purchas-ing of equipment brought savings of 20-25 per cent in the

Midlands has stepped back from plans to invest in more gas-fired generation projects, but it still has a share in the large Teeside station, and some established smaller stations.

BRIGHTREASONS II

£90 million management buy-in

 of 11 motorway and trunk road service areas

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Midlands Electricity plc

INTERIM RESULTS FOR HALF YEAR **ENDED 30 SEPTEMBER 1991**

Pre-tax profit of £27.0m on turnover up by 9.3% to £617,1 m

Interim dividend per share 5.65p

Midlands Gas venture progressing well

Earnings per ordinary share 9.4p Teesside power station construction on schedule

Chairman's Statement

Results: The unaudited results for the half year ended 30 September 1991 are shown right. The results shown at this time of the year reflect the seasonal nature of our main business with a high proportion of our annual earnings arising during the winter months. However in compensor with the same period last year our pre-tax profits increased from £18.3m to £27.0m. This increase relects growth in electricity usage in our licence area and the control exercised over internal costs and working capital. In addition, there was a partial recovery in this year's prices of the previous year's shortfall occasioned by the underestimate of inflation for that year. Gearing at 30 September 1991 was 11.2%.

Dividend: The Directors have declared an interim dividend of 5.65p net which they expect to be around one third of the year-end total. It will be paid on 24 March 1992 to shareholders on the Register of Members on 31 January 1992.

Sales Growth: Units distributed to the domestic sector increased by 3.9% continuing the strong performance of the previous year. Similarly, commercial sector growth continued strongly with a 4.9% increase. The effects of the recession were reflected in the industrial sector, where units distributed were 4.0% down on the previous year. Overall the Distribution business has seen an increase of 0.7% in units which is ahead of our forecasts. Business confidence is returning with a much brighter view of medium term prospects reflecting the

diversity in the region's economic structure. Distribution and Supply: We have concentrated a great deal of effort on maximising value for money in our investment in the distribution system. We believe that the maintenance of an appropriate level of investment in the network is essential for the long term health of the business. At the half year point investment in reinforcement and the replacement of assets was on target.

In the Supply business, our policy has been to hedge as far as possible against the volatility of electricity purchase costs through contracts with the generators. Although not all of the elements of cost can be hedded against, that policy has proved entirely appropriate given the price rises experienced this year. Our drive to reduce our internal costs was exemplified by our announcement of the merger of two of our operating Divisions. Our operating costs are under control and within budget. However, we are highly conscious of the need to ensure

improving the levels of customer service. We achieved nearly a 100% success rate against the standards of service implemented this year. Retailing and Electrical Contracting: Desoite difficult trading conditions for both High Street retailers and electrical contractors, our Trading activities are both making a modest contribution to the bottom line. On 7 December we opened a superstore in Bristol. This is in line with our view that some small extension of our retailing activities is appropriate largely at out of town

that making cost savings in no way impairs our ability to achieve our objectives in

Generation: The largest independent power station project in the UK is the 1725MW gas fired station at Teesside. Construction of the station, in which we have a 19.2% equity interest, is proceeding well to programme. Our two generating stations at Fort Dunlop, Birmingham and at Hereford have generated profitably. In addition, we have recently commissioned a 27MW gas turbine generation unit feeding directly into our distribution system which will provide further insurance

against the variability of prices in the electricity market. Business Expansion: In other areas we have taken an innovative approach in entering new markets, minimising the downside risk through staged exposure. Encouraging progress has been made by our subsidiaries Midlands Gas (gas supply), Cogen Systems (small scale combined heat and power units), and Mass Energy (energy from refuse incineration).

Prospects: Our core business of electricity distribution and supply remains our central management focus. Expansion of the Company into other areas of business activity has continued to be within the framework of a coherent strategy which visualises our future as an energy company. Our balance sheet remains strong and we expect to achieve our budgeted results by the year end. Together with my Directors, I have every confidence in the continuing development and financial strength of the Company

Bryan Townsend, Chairman and Chief Executive.

Interim Results for the Half Year Ended 30 September 1991 (Historical cost)

Year ended	, ,	Half ye	er ended
31.3.91 (audited)		30.9.90 (unaudited)	30.9.91 (unaudited)
£mn 1329.1	Turnover	£mn 564.6	£mn 617.1
103.5	Operating Profit	14.9	27.0
12.8	Dividend receivable from The National Grid Holding plc	4.3	4.7
(6.6)	Net interest payable	(0.9)	(4.7)
109.7	Profit on Ordinary Activities Before Taxation	18.3	27.0
(26.4)	Taxation	(4.0)	(7.4)
83.3	Profit on Ordinary Activities After Taxation	14.3	19.6
(6.6)	Extraordinary items	(4.4)	-
76.7	Profit Attributable to Shareholders	9.9	19.6
(22.0)	Dividends payable		(11.8)
54.7	Transier to reserves	9.9	7.8
q8.es	Earnings per ordinary share	6.8p	9.4р
10.5p	Dividend per ordinary share		5.65p

1. Basis of Preparation: The unaudited interim accounts for the half year ended 30 September 1991 have been prepared under the historical cost accounting convention, on the basis of accounting policies set out in the Annual

Report and Accounts for the year ended 31 March 1991. The financial information contained in this interim statement does not amount to statutory accounts within the meaning of Section 240 of the Companies

2. Taxation: Taxation for the half year ended 30 September 1991 has been provided on the basis of the estimated effective tax rate for the full year. 3. Earnings Per Share: Earnings per ordinary share of 9.4p have been

calculated by dividing the profit on ordinary activities after taxation by the average

number of ordinary shares in Issue (209.4m). Actual earnings per ordinary share were not presented for the hati year ended 30 September 1990. Pro forma earnings per ordinary share were 3.7p for the half year ended 30 September 1990, calculated by dividing pro forma profit after taxation by 209,423,000 shares as if they had been in issue since 1 April 1990. Pro forma profit was calculated by increasing interest charges and by substituting a proforma

taxation charge on the basis that the new capital structure had been in place since

1 April 1990. 4. Dividend: The Directors have declared an interim dividend of 5.65p (net) per ordinary share for payment on 24 March 1992 to shareholders on the register at close of business on 31 January 1992. The ex-dividend date for 50p ordinary shares is 13 January 1992.



Copies of this announcement are available from the Company Secretary at the Company's registered office, Mucklow Hill, Halesowen, West Midlands 882 88P. If you have any anquiries as a Midlanda Electricity pic shareholder please call us on 021 423 2999.

Midlands Electricity plc

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EASTERN ELECTRICITY PLC

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 1991.

INTERIM ANNOUNCEMENT

Statement by the Chairman and Chief Executive Dr. James Smith The growth achieved in electricity distributed and the growing impact of our cost control measures, combined with the beneficial effects of our electricity contracts strategy expected in the second six months, reinforces our confidence in the full year's profitability.

Turnover: In the first six months, turnover was up £72.5m at £821.7m. The increase was better than expected and mainly resulted from an increase of 3.0% in the volume of electricity distributed. Our marketing strategy is centred on growing profitable unit sales through the efficient use of electricity. To this end we are in the process of restructuring our marketing and sales function so as to focus sales effort into the most profitable areas.

Profit: Our business has a seasonal bias and the profit for the first onths is not indicative of the year's results. In the first half of thi financial year pre-tax profits were £15.4m against a pro forma £18.6m for the corresponding period last year. However, results in the second half year are expected to benefit from the effects of our electricity purchase contracts and from the impact of our cost reduction initiatives.

Dividend: In the light of these results and the Board's expectation of continuing profit growth, the directors have declared an interim dividend of 4.85p per share, against 4.33p net per share pro forma equivalent for last year. The interim dividend will be paid on 24 March 1992 to shareholders registered on 31 January 1992.

Electricity Purchases: A factor which will lead to an increase in the imbalance between this year's first and second half year profits is a change to the portfolio of our electricity purchase contracts.

To protect the Company from potential extremes of volatility within the electricity pool purchasing arrangements, the Company has taken steps to extend and restructure its portfolio of contracts. The effect of these new contracts has been to increase the proportion of costs incurred in the first six months. While this has an adverse effect on the interim profits, the contracts will reduce the high costs experienced at times of high electricity demand in the winter period.

Cost Savings: Close scrutiny of our distribution activity has achieved savings by improved working practices and by increasing productivity both within our Areas and at Headquarters. As a result, our staff numbers have been reduced by 2.5% over the last year. By redeploying our staff we have reduced our use of contractors within the business and we have reduced the amount of overtime worked.

Non-regulated businesses: The contribution to profit from our non-regulated activities is still small. Overall our strategy is to increase this contribution by concentrating on those businesses where we have skills, experience and resources. Our recently announced retail enterprise with Southern Electric demonstrates our determination to seek profit from a professionally managed, viable and competitive business with roots in our existing business.

Similarly, e gas Limited, our recently announced gas sales venture, is an area where our existing abilities can be easily applied to produce incremental profit.

Contracting, which is currently suffering in the prevailing economic climate, will be restructured to create a separate operating division in order to focus on becoming a 'stand alone' profit centre

Generation: Within electricity generating, construction of our plant at Peterborough is progressing both to time and cost. Other projects are at various stages of development but Eastern Electricity and Mobil have decided to review their partnership to build a 450 MW generaring station at Coryton to generate electricity and provide steam for Mobil's refinery operations. We have not yet been successful in reconciling our separate objectives as regards control and financial return of the project. Mobil have told us that the project is still attractive to them in the context of their refinery operations and we would not intend to stand in their way in seeking another partner.

Structural Changes: We are re-shaping our overall organisation so that the structure reflects the needs of efficient management activity.

The decision has been made to fill the post of Development Director which lies vacant in the existing structure. The person appointed will be responsible for the development of non-regulated businesses in the group. Within the electricity business, the post of Area Manager is being removed and the Areas will be split functionally. The distribution engineering activities will report direct to the Engineering Director and the marketing and sales activities will report direct to the Marketing Director. This change will allow sharper focus by senior management on our core activity of distributing and supplying electricity.

In conclusion, I am confident that the policy of growth in sales and the management of cost will show through positively in our full year's results.

Group historical cost results for the s months ended 30 September 1991	six	Actual	Pro forma (Note 3)	Pro forms (Note 3)	
		(Unau	ıdited) .	(Audited)	
	Notes	1991 £m	1990 £m	1990/91 £m	
Turnover		821.7	749.2	1,720.1	
Operating profit Income from fixed asset investments Net Interest	4	26.0 6.3 (16.9)	32.2 5,8 (19.4)	127.4 17.4 (38.4	
Profit on ordinary activities before taxation Taxation	5	15.4 (3.8)	18.6 (4.6)	106.4 (26.1	
Profit on ordinary activities after taxation Extraordinary items	6	11.6	14.0 (3.6)	80.3 (7.5	
Profit for the period Dividends		11.6 (13.1)	10.4 -	72.8 (27.3)	
Profit retained		(1.5)	10.4	45.5	
Earnings per ordinary share		4.3р	5.2p	29.8p	
Dividend per ordinary share		4.85p	~	10.12p	
Group historical cost balance sheet		Actual 30 September	Pro forma 30 September	Actual 31 March	
		1991 £m	1990 £m	1991 £m	
Fixed assets Tangible assets Investments		735.5 97.5	695.5 98.4	721.2 97.5	
		833.0	793.9	818.7	
Current assets Current liabilities	_	367.3 (273.5)	295.4 (227.8)	395.9 (289.5)	
Net current assets		93.8	67.6	106.4	
Total assets less current liabilities Debenture and bonds (unsecured) Provisions		926.8 (200.0) (26.9)	861.5 (200.0) (11.2)	925.1 (200.0) (23.7)	
Net assets	_	699.9	650.3	701.4	
Capital and reserves Called up share capital Reserves		134.9 565.0	134.9 515.4	134.9 566.5	
		699.9	650.3	701.4	
		0554		7027	

Basis of preparation: The interim results for the six mentits ended 30 Sept modified, have been prepared on the basis of the accounting policies for the year or The financial information contained in this interim statement does not amount to ting policies for the year ended 31 March 1991. the meaning of Section 240 of the Commanies Act 1985.

34.4%

41,6%

38.1%

uits for the year ended 31 March 1991 are abridged from the full accounts for that ye ed auditors' report and have been delivered to the Registrar of Companies. 2 Current cost adjusts Historical cost profit or ordinary activities below texation

Current cost adjustments Cost of sales (4.4) (23.3) (23.3) (7.9) (4.7) Current cost loss on ordinary activities before baration ive figures: The comperative figures for last year are on a pro forest basis as if the new capita

structure had been in place since 1 April 1990. The pro forms figures incorporate as adjustment to interest of £17.7m for the six months ended 30 September 1990 and an adjustment to interest of £24.2m for the year 1990/91 together with a releted tax credit of £3.2m.

1990/19 Improve work a passent too cream of 19.2.0.

4 The National Grid Holding pic: included within profit before taustion is 56.3m interim dividend receivable from the National Grid Holding pic: (1990 interim 55.5m and final \$17.4m).

5 Taxastions Taxastion for the six months ended 30 September 1991 has been provided on the basis of the estimated effective tax rate for the year ending 31 Narch 1992. Taxastion for the six months ended 30 September 1990 has been calculated using the pro-forms consider tax rate for the year ended 31 March 1992. Taxastion to the six months ended 31 March 1992 in the year ended 31 March 1992 in the year ended 31 March 1992 in the year ended 30 September 1990 has been calculated before September 1990 and 1992 in the year ended 30 March 1992 in the year ende



Copies of this announcement can be obtained from the Company Secretary, Eastern Electricity plc, Wherstead Park, P.O. Box 40, Wherstead, Ipswich, Suffolk IP9 2AQ. For shareholder enquiries please ring 0345 959697.



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PLACING

ot 5,000,000 Ordinary shares of \$0.01 each with one Warrant for every five Ordinary shares (subject to increase) at a placing price of \$10.00 per Ordinary share mum subscription \$10,000)

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Schroder Korea Fund plc (the "Company") has been established as an investment trust to invest primarily

amount will be reserved for the issue of Ordinary shares upon exercise of the Warrants.

The Ordinary shares (with Warrants) are being placed in the United Kingdom and internationally by The Company has granted S.G. Warburg Securities an option (the "Option") to subscribe up to 500,000 Ordinary shares (with Warrants) at a price of \$10.00 per Ordinary share exercisable up to 30 days after the

Ordinary shares (with Warrants) at a price of \$10,00 per Ordinary shares exercisance up to 30 cays after the Closing Date of the Placing.

Application has been made to the London Stock Exchange for the Ordinary shares in, and Warrants of, the Company issued, now being issued and to be issued pursuant to the exercise of the Option to be admitted to the Official List. It is expected that Listing will become effective and that dealings in the Ordinary shares and in the Warrants will commence on 19th December, 1991.

Copies of the Listing Particulars may be obtained during normal business hours on any business day (Saturdays and public holidays excepted) up to and including 13th December, 1991 from the Company Announcements Office of the London Stock Exchange, The London Stock Exchange Tower, Capel Court Entrance off Bartholomew Lane, London EC2N 1EQ, and up to and including 27th December, 1991 from:

S.C. Warture Securities

Schroder Kones Fund plc

S.G. Warburg Securities Schroder Korea Fund plc 33 Gutter Lane London EC2V 8AS Details will also be included in the Companies' Fiche Service available from Estel Financial Lin 37-45 Paul Street, London EC2A 4PB from 3.00 p.m. on 12th December, 1991.

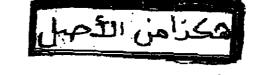
AVESCO plc

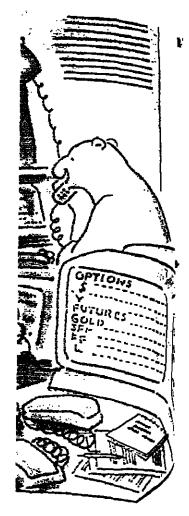
NOTICE TO HOLDERS OF BEARER SHARE WARRANTS OF INTERIM DIVIDEND

At a Director's Meeting held on 8 December 1991 Avesco pic declared an dividend of 0.5p (net) per share for the year ended 31 Merch 1992 which is payable on 6 April 1992.

Holders of bearer Share Warrants who wish to take up the Interim dividend for the year ended 31 March 1992 must lodge dividend coupon number 14 together with particulars of their name and address at the address of Avesco pic set out below.

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SESDAY DECEMBER 11 169

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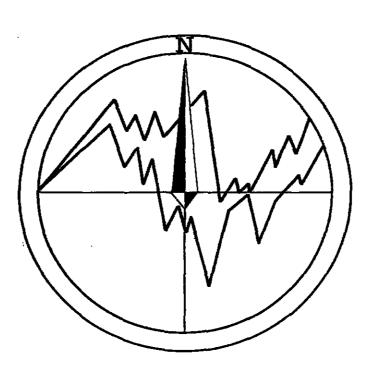
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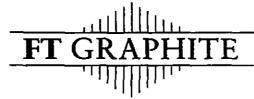
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BUSINESS AND THE ENVIRONMENT

Pollution treated to a cocktail

leaning up after indus-try might be easier in the future if scientists experimenting in the French countryside see the fruits of

their labour.

The team - a joint effort by
Elf Aquitaine, the French oil
group; BRGM, the French
bureau of geological and mining research; and ESYS, a refining and marketing subsidiary of Generale des Raux has just completed field tests into underground "depollution". The aim was to remove chemical and oil pollution from groundwater and subsoil without having to dig up and remove the soil.

The tests, which have been going on since July last year near Strasbourg, proved successful in removing 60 to 80 per cent of the pollution from the soil. They tackled hydrocarbon and organic pollution. The experiments involved drilling wells to the depth of the water table and numping water up through the polluted soil and rock. The water, which took the pollution with it, was treated with a carefully selected cocktail of nutrients which cause bacteria in the ground to breed. It is the bacteria that "eat" the pollution.

The groundwater was pumped

continually through the test area to wash out the pollution. The benefits of the develop-ing technology - called eco-logical engineering - are many, according to Elf Aqui-taine. Wasteland is often left unused because of the high costs of demolition or the lack of suitable technology to clean it up. The underground depollution process uses relatively small pump installations that are easily transportable. It is also possible to depollute while continuing to run a business - for example, a petrol station could continue to oper-

washed from underneath it. Estimated costs are FFr200-FFr300 (£20.50-£30.75) per tonne of terrain treated. derived from the tests will encourage governments and other authorities to set standards for rehabilitating the vast tracts of industrial waste-land around the world.

ate while leaked oll was being

Courtaulds Textiles plant halved its water consumption within 18 months of applying strict water and effluent man-

agement.
"This makes environmental and business sense because you pay for the flow in and the flow out," says Peter Cooper, technical executive at Courterlies and the says that the says the says the aulds. His department is responsible for helping to achieve targets in the company's environmental action plan, set out in 1989.

plan, set out in 1989.

Cooper and his colleagues have been looking at ways of changing the complicated textile processes, which demand a lot of water and many chemicals. "We have been trying to reduce the number of chemicals used and have been looking for alternatives that cause less pollution. For example, we have started using formic instead of acetic acid, which is also a quarter of the cost." Cooper admits that in spite of Courtanlds' progress, the company still has a long way to go to reduce the amount of contaminants that leave the factories via the

Most manufacturers are still struggling to bolt on technology that will prevent pollut-ants from entering the sewage systems. Many smaller concerns continue in the tradition of simply pouring contaminants down the drain and forgetting about them.

"Bigger companies are starting to practise in-process recycling. But the movement is slow because the investment cycles are so long - around 10 to 15 years," says David Musco of Ecotec, a UK environment consultancy.

Industry is under considerable pressure to reduce the harmful chemicals, organic matter and metals that it pours down the drain. Traditional methods of getting rid of waste-water, such as diluting it and allowing the contaminants to disperse into rivers and estuaries, are being questioned as new evidence of environ-

mental damage emerges. For example, research by the Plymouth Marine Laboratory has shown that all fish caught in the North Sea suffer from the effects of pollution. Other research shows that relatively high concentrations of heavy metals - cadmium, lead and arsenic - have built up in the Humber Estuary, the Thames

and throughout the North Sea. Governments, led mainly by EC directives on water quality, round the world.

Are setting tougher standards on effluent, which push up the cost of waste-water treatments.

Continuing a series on environmental challenges facing the UK water industry, Peter Knight looks at industry's efforts to reduce the flow of effluents

Waste tap must be turned off

And industry, realising that its environmental performance is ntegral to its business success is beginning to strive for waste disposal standards that exceed

egal requirements. "The bigger companies are certainly aware of the issues," says Ewan Macdonald, man-ager of the Effluent Processing Club, a UK-based industry group run by AEA Industrial Technology and WRc, formerly the Water Research Council. "But some companies on the fringe are not fully aware of the pressures and others want to ignore the implications because of the costs involved. This is especially true in the textile industry where pesticides are being washed out of imported raw wool," he says.
While the cost of installing the necessary technology to

extract the pesticide – or simply buying uncontaminated local wool – deters the smaller companies, bigger concerns know that it makes sense to reduce the amount of chemicals because effluent process-ing costs are set to rise. Much of UK industry pours

its waste-water down the drain. It pays a fee - dependent on quantity and quality - to the sewage company which treats industrial effluent with domestic sewage. The sewage companies are under increasing pres-sure to ensure that the treated water which leaves their plants is as clean as possible.
This means that they are

beginning to get tough with their industrial clients by monitoring the effluent more closely and charging higher

Companies have two routes available to comply with the law and to escape rising costs. First, make less waste. Second, use better technology to capture and re-use waste that cannot be prevented.

Waste-minimisation implies

a change in the way manufac-This shift in the thought processes is, possibly, the most

European water usage within key water consuming sectors 100% 80% 60%

Primary metals difficult part of reducing waste because it depends on the reap-praisal of traditional methods. Because this is uncharted terri-

Chemical

40%

tory, there are as yet no text-books for plodders. An obvious starting point is to modify the end-product so that it will not create as much waste. Then the materials used in the manufacturing process can be changed by, for example, substituting recyclable organic solvents for water.

Managers will also improve practices inside the plant to reduce the amount of water used and therefore effluent produced. Some of these steps are straightforward. A Courtoulds plant reduced its water consumption by a third simply by installing flow-controllers. Further savings were made by fitting spring-clips at the end of hoses to stop the flow when

Textile Food & Petroleum

> the pipe was not being used.
> Once these basic improvements have been made, companies rely on effluent treat-ments to reach their targets. There is a host of established and emerging effluent-process-ing technologies.

The Centre for the Exploita-tion of Science and Technology (Cest), a UK industry-funded research organisation, estimates the market for industrial waste-water treatment will be worth £1bn a year in the UK by 1995. Ecotec puts the world market for municipal and industrial water and waste-water treatment at £35bn a year. Neil Johnston of Cest says much of the money spent on municipal waste-water treatment will pay for civil engi-neering projects rather than on new treatment technologies.

Musco of Ecotec, however, says

some industry sectors have been quick to exploit the

been quick to exploit the emerging technologies.

"Batch-processing companies, such as those which make chemicals, have been quicker to use the new treatment technologies because the capital costs, while high, are not as high as those in the continuous-flow processes such as steel-making." says Musco. steel-making," says Musco.
There are four core technolo

gies, he says, which are produ-cing innovations. These are: new materials such as mem-branes; biotechnology, infor-mation technology, and energy treatments using electrons.

Membrane filtration is the ancient technology of the sieve adapted with the use of mod ern materials, such as hylon or ceramics, to separate water

and contaminants, sometimes as small as a molecule. The efficient can be pumped or sucked through a membrane or it can pass by chemical transfer in a process known as reverse osmosis, which is used

to remove salts from water.
While filtering might be of value, the drawback is that it collects and concentrates the the wastes which, if they candumped or burnt. In some cases hio-engineering can be used to change some wastes from hazardous to innocuous. from hazardous to minocuous.

An example is anaerobic digestion which is increasingly being used to treat biodegradable wastes, such as domestic sewage. The digestion process also produces gas which can be used as an energy source. used as an energy source. Other biotech research includes the use of fungi to

remove metals from waste. One of the necessities for good effluent management is information technology - soft-ware, computers, sensors and data communications. "IT is the essential tool that wraps around the business of controlling the treatment process. And one of the important gaps is the development of sensors which enable you to measure and control," says Musco.

Researchers are also working on the use of electron energy to break bonds within the effluent. In this way metals can be removed and organic

materials destroyed.

Macdonald holds out most hope for membranes and elec-tro-chemical treatments. Johnston says the different technologies need to be unified to get the best results. "There's a lot of technology around but it needs to be bolted together."

The series concludes next week by looking at Ofwat and the National Rivers Authority.

Tourism industry travels new road

By Michael Skapinker

fter pocketing their A wages every week, staff at the Palé Hall Hotel in Gwynedd, North Wales hand back the empty envelopes. The hotel's employees clean the mirrors with vinegar and use

old menus as note pads. The hotel is not being mean, just environmentally sound. Its owner has calculated that UK wage earners throw away 500m envelopes a year. The English Tourist Board (ETB) says all tourist companies in the UK will have to pay greater atten-tion to environmental issues if they are to remain internationally competitive.

The British tourist and leisure industry employs 10 per cent of the country's workforce. In Cornwall the figure is more than 20 per cent. On the Isle of Wight it is more than 50

Despite its importance to the economy, tourism is often seen as a destroyer of the environment. It brings litter, people and traffic. As many as 80 per cent of those making visits to the British countryside do so by car.

The ETB points out, however, that tourism can also be a force for environmental good. An example is the renovation of many of Britain's canals for tourism and recreation.

The board argues that many tourists have become more interested in attractions that have retained some of their traditional character and are beginning to shun the feature less concrete cities that occupy large parts of the Mediterranean. British tourist attractions can win an increasing proportion of this growing market by conserving and renovating traditional buildings and by preserving and rehabilitating the surrounding

countryside.
The ETB last week published a guide to tourism and the environment. The first step, it says, is to formulate a company policy on the environ-ment and write it down. The Botley Park Hotel in Hampshire has a written policy which includes a commitment to purchase those products and services that are least damaging to the environment and to increase environmental aware ness among its staff.

To ensure that it acquires

credibility, the policy must immediately be translated into immediately be translated into action, whether by beginning to use recycled paper or converting company vehicles to run on unleaded fuel. Staff need to be included in the inttiative from the start. The ETR says companies should consider offering incentives to ideas on improving the environment

Planning of new tourist attractions should include an environmental audit, the guide says. It is often better to look for existing structures which can be renovated than to start building from scratch. Other factors to be taken into account include suitability of local roads, public transport and the availability of water

and electricity.
It is essential that local planning authorities are involved from the start. The local community should also be kep fully informed of develor

Companies planning new tourist developments must ensure they know what local planning policies are and if there are any historic artifacts or buildings in the area.

Would be developers should also think about what new facilities they can offer residents and how they can co-operate with local companies. "In rural areas, developments which use and conserve existing buildings, support existing enterprises and improve opportunities for appropriate recre-ation are likely to be looked at

positively," the guide says. One important way of protecting the environment and retaining local community support is to limit the number of visitors to the site. It is often difficult to know in advance how many visitors an attraction can support before they become a nuisance to the sur-rounding residents and begin to destroy the ambiance of the site. Different prices for differ-ent times of the week and for different seasons can help to

.....

¥ 3 ·

*The Green Light - A Guide to Sustainable Tourism from the Enolish Tourist Board, 24 Grosvenor Gardens, London SW1V



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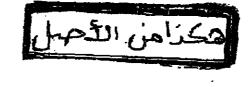
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Rural Wales THE BRITISH BUSINESS PARK



location your business deserves.

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action. Whether the selection of the sel The second of th Cutter to Can be enarch (K

La Time

Mr Justice Evans: December 5 1991 THE BUYER of a ship who applies ex parte for a Mareva injunction to prevent the sellers from removing purchase monies from the UK, must disclose to the court any intention not to notify them of his application before completion of sale. And an intention not to notify is unjustified if notification would be unlikely to precipitate removal of assets, and the purpose is to prevent the possibility that the sellers will refuse delivery if aware of the injunction.

THE MOTOR VESSEL P

Queen's Bench Division (Com-

mercial Court):

Mr Justice Evans so held when discharging a Mareva injunction, and refusing to grant a fresh injunction, freez-ing part of the purchase price paid in the UK by the plaintiff buyers of the motor vessel P to the defendant sellers. HIS LORDSHIP said that the

buyers agreed to buy the P from the sellers by a sale con-tract in memorandum of agreement (MOA) form dated April The completion date was

July 9.

By that date the parties were at loggerheads over the ship's condition. On July 1 the buyers had

obtained an order from the English court permitting

inspection of the ship at Singa- buyers feared that the sellers

The ship was on time charter to another company and on sub-charter. Disputes and difficulties arose over the interpretation and effect of the inspec-

tion order. The buyers obtained a similar order from the Singapore

Solicitors and counsel were involved in London and Singapore. Relations between the professional representatives in Singapore became strained. Eventually completion was arranged for July 11.

The buyers telexed that the vessel was not in deliverable condition under the MOA, and that they had decided to accept delivery but reserved the right to damages.

The price payable at completion was \$7m. The buyers esti-mated the value of their damages claim at \$3m.

They rightly apprehended that in the ordinary course of business the sellers were likely to transfer the proceeds of sale out of the jurisdiction. They represent to give notice of which proposed to give notice of arbitration in London in respect of their damages claim. Their London solicitor

advised that if they obtained a Mareva order restraining the sellers from transferring \$3m pending an arbitration award. the sellers would not be entitled to refuse to give delivery of the ship. But he and the

nevertheless would refuse. They therefore applied ex parte to Mr Justice Gatehouse on July 11 and obtained a Mareva

The injunction was subject to an undertaking by the buyers "forthwith" to give notice of the injunction to the sellers and their bank, and to a proviso that nothing in the order should take effect until payment of the purchase price and/or delivery of the vessel. The buyers' London solicitor

took the view that the under-taking to give notice to the sellers "forthwith" was subject to the terms of the proviso and so did not take effect until after payment and delivery. The sellers therefore were not informed of the order until after completion, which took

place on July 12. After completion, the order was served on the sellers, notice was given to their bank, and \$3m was frozen in their Following surveys of the ves-

sel in Singapore, a further order was made reducing the frozen sum to \$2m. The sellers changed their London solicitors in August, and on September 30 the new solicitors applied to have the

injunction discharged. When the injunction was obtained it was believed the court had jurisdiction to make a Mareva order when buyers

under an MOA were about to selves deprived of the right to pay and take delivery but wished to make sure that a sufficient part of the price would remain in London to provide Mareva-type security for a damages claim.

FT LAW REPORTS

Mareva injunction discharged for non-disclosure

But the Court of Appeal had held that no such jurisdiction existed (see Veracruz 1, FT November 19 1991). The reason was that no injunction could be ordered until the buyer had a cause of action against the seller, and the breach of contract on which he relied did not arise until the ship was delivered in a defective condi-

It was argued that Mr Jus-tice Gatehouse's order must be set aside for want of jurisdiction. The issue became whether a fresh order should be made which would take immediate effect against the 20m still held in London.

The courts had been uneasy from early days of the Mareva jurisdiction about making the order ex parte in circumstances which would enable a buver to pay the price and so claim delivery while preventing the seller from having free use of the proceeds of sale.

In The Great Marine No 1 (1996)

[1990] 2 Lloyd's Rep 245, Mr Justice Leggatt said sellers had an understandable disappointment in that, having been led to expect an unfettered right to deal with the whole of the pur-chase money, they found themdeal with some of it. He said: "Provided that the court is told the facts [122 that

the injunction will be used to block the purchase money), it can then decide whether to grant an injunction subject to an undertaking that notice of intention to serve it will be given to the sellers before completion of the sale so that they may consider ... whether there application.
But here the parties were are grounds open to them for

not completing the sale." The authorities clearly distinguished between giving notice to sellers before completion and the need to make full take place in any event.
The injunction was directed disclosure to the court when the ex parte order was

There were circumstances in which failing to give advance notice, however unattractive. might be justified; but the duty of disclosure to the court was invariable. If the buyer/applicant intended not to inform the seller before completion, that fact must always be disclosed.

The injunction might be

ordered none the less, as it was in The Great Marins In Bank Mellat v Nikpour [1985] FSR 67,92 Lord Donaid-son said the rule requiring full disclosure was of fundamental importance.

He said it was. "together with the Anton Pillar order, one of the law's two 'nuclear weapons'. If access to the weapon is obtained without the

fullest and frankest disclosure. I have no doubt at all that it should be revoked."

Many - if not most - Mareva applications were made in circumstances in which it could reasonably be foreseen that the defendant would take action to remove assets from the court's jurisdiction if he became aware of a pending

already locked in dispute and were communicating through solicitors. Notice of the Mareva application was unlikely to precipitate removal of assets unless such a removal would

at the proceeds of sale which would not come under the sellers' control until completion. The sellers' could not dispose of them before that time, when the order became effective

The reason the sellers were not informed was that there was concern they might refuse delivery if they became aware of the injunction, although the buyers were advised that they were not entitled to refuse delivery on that ground.

Thus, the sellers were deprived altogether of their right to delay or withhold delivery, if they had such a right, and to question whether the Mareva order was appropriate, before it took effect.

[1979] 1 Lloyd's Rep 331 thought that the sellers would be entitled in such a case at least to delay delivery to some extent. Conversely, if they were not entitled to delay delivery, the plaintiffs had nothing to lose by giving advance notice. It was even to their advantage to have the issue, if it was to be raised.

decided before delivery took The buyers were not justified in making the application ex parte for those reasons. Having taken it upon them-

selves to make the application without notice to the sellers, the buyers undertook a heavy duty of disclosure - one which must be stringently enforced. That duty was not dis-charged, and the order of Mr Justice Gatehouse should be set aside on that ground also, even if valid as a matter of

Nor should the court, treating this as a fresh application by the buyers, order a new Mareva injunction at this

jurisdiction - which it was

For the plaintiff ouyers: Michael Howard QC and Poonom Melwani (Holman Fenwick & Willows For the defendant sellers: Bernard Eder QC and Simon Bryan (Middleton Potts).

Rachel Davies Barrister

1992 -The European Market

The FT proposes to publish this survey on December 18 1991.

more The predominant role of the EC will have the greatest impact on a company's business over the next few years. This was the view of 51% of top Chief Executives in Europe surveyed in 1990 who read the

If you want to reach this important audience.

call Elizabeth Vaughan on 071 873 3472 or fax 071 873 3079

Data source: Chief Executives in Europe

FT SURVEYS

CONTRACTS AND TENDERS

NOTICE FOR IMPROVEMENT STUDY OF SEKA MILLS

SEKA (Pulp and Paper General Directorate of Turkey) is considering receiving international bids for a preliminary study to be carried out for the improvement alternative for its Balikesir, Izmit and Dalaman Mills (Balikesir is a Chemi Thermo Mechanical Pulp, CTMP and a Newsprint Mill; Izmit and Dalaman are pulp and multi machines paper and board mills) and later a detailed feasibility study for the best alternative.

These study reports should be suitable for investment decisions and loan evaluations by international finance establishments.

The purpose of this improvement Program is to raise processes and product quality to international standards and taking into consideration existing conditions to optimize capacity of the mills under study.

Prequalification evaluation will be carried out to establish lists of bidders for the two studies. Therefore interested companies should enquire for the prequalification documents before January 15, 1992, from the address given below by post or fax.

SEKA reserves the right of verification of all statements and is free to choose applicant companies and is also not obliged to give any information about its evaluation.

> SEKA General Management

Application Address : SEKA GENEL MUDURLUGU Yatirimlar Dairesi Baskanligi IZMIT - KOCAELI / Turkiye.

Ref. Improvement Studies of SEKA Balikesir, Izmit and Dalaman Mills.

Fax. No. 90.21.123235.

COMPANY NOTICES

THE ROYAL BANK OF CANADA Debenture Notes due 2085 NOTICE IS HEREBY GIVEN that for

ROYAL BANK OF CANADA EUROPE LIMITED

CLUBS

PERSONAL

COMPANY NOTICES

LEUMI INTERNATIONAL INVESTMENTS N.V. US \$50,000 000 GUARANTEED FLOATING RATE NOTES 1992

RATE NOTES 1992
The intorest rate applicable to the above. Notes in respect of the six months period commencing LLth December 1993 has been fused at 6% per armun. The interest amounting to US \$30.50 per US \$1.000 periospal amount of the Notes will be paid on 11th June 1992 against presentation of Coupan No. 20

BAN'N LEUMI TRUST COMPANY OF NEW YORK Principal Paying Agent bank leumi בנק לאומי 🔀

GENCOR LIMITED (Incorporated in the Republic of South Africa)

ANNUAL GENERAL MEETING The annual general meeting of the members of General Limsed will be held

Holders of share warrants to bearer may obtain copies of the amnual report from 30 By Place, London EC1N SUA.

per pro. Gencor (U.K.) Limited London Secretaries
11 December 1991

11 December 1991

CONTRACTED **BUSINESS SERVICES**

The FT proposes to publish this survey on February 24th 1992. It will be of considerable interest to our readership of Chief Executives. Finance Directors, Board Directors and Managers- the very people who have responsibility for employing external contractors. If you want to reach this important audience.

Jessica Perry on 071 873 4611 or fax 071 873 3062

Data source. BM RC 1990

FT SURVEYS



Allied Lyons

80.9m shares

£402 million

FEBRUARY 1991



Arab Malaysian Merchant Bank

8.69m shares M\$36 million

Bums Philp

Burns Philp & Company Limited

40m shares A\$118 million

MAY 1991



QBE Insurance Group Limited

42.3m shares 2.6m options

A\$320 million

MAY 1991

JULY 1991

WILLIAMS HOLDINGS PEC

Williams Holdings

8.9m new shares 8.25m shares

£24 million MARCH 1991

£25 million

JUNE 1991

ani

Australian National Industries Limited

104m shares

A\$213 million

JULY 1991



Bridge Oil Limited

205m shares

A\$109 million



Ellis & Everard

20.7m shares £35 million

JULY 1991



Ampel Exploration Limited

102m old shares 17m options

A\$294 million

AUGUST 1991

OUR VIEWS ARE VALUED FROM VIENNA TO VANCOUVER.

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FINANCIAL TIMES

International block trades.

Some of the placings carried out by BZW as bought deals, on a sole or joint basis, in 1991.

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By Joe Mann in Caracas

TWO INTERNATIONAL aluminium companies, the Aluminium Company of America (Alcoa) and Austria Metall, government that they have decided to "suspend" plans to invest in two large smelters that were to be built in Venezuela, according to Mr Roberto Pocaterra, Venezuela's Minis-

ter of Finance. The projects involved invest-ments of around US\$2bn and new aluminium smelting capacity of over 330,000 tonnes

Although it was already known that the two compan had decided to put their Venezuelan projects on hold, the government announcement made it official. The minister's public statement also made it clear that the government's much-publicised plan to increase aluminium smelting

capacity was in trouble. For several years, Venezue-lan officials have been talking about raising capacity from the current level of 600,000 tonnes Alcoa and Austria Metall pulled out for at least two rea-

Firstly the aluminium market has been destabilised by a sharp increase in sales to the west from the Soviet Union. In

The former Soviet Union's exports of secondary (scrap) aluminium ingots to Japan this year have declined sharply since June, trade officials said, reports Reuter from Tokyo.

According to finance ministry data, the secondary alumining imports from the Soviet Union have continued to the secondary of 188 towns in October from 18.373 in June.

num ingot imports from the soviet Union have continued to fall, reaching 4,158 tonnes in October from 13,378 in June. "The biggest reason was postponement of scheduled departures from Nakhodka port because the Soviet exporters had not paid the cost of delivering them to the port," a trade house official said. "As the Soviet Union breaks up, the imports are expected to fall further." he added.

a letter to President Carlos Andres Perez of Venezuela, Mr Paul O'Neill, chairman of Alcoa, said recently this had eliminated profitability for much of the industry. "If there was some prospect that the Soviet economy would

return soon to its previous internal use level of aluminium this sudden surge of Soviet metal would cause no concern. But I see no near-term hope for a resurgence of the Soviet economy. The conse-quence of this situation is the equivalent of a major increase in metal supply and there is a need to change the timing for expansion projects," said Mr O'Neill.

In addition, the two companies had expected to finance a major share of their projects through the government's debt-equity swap programme. This year, however, the relatively high price of Venezuelan government debt on the secondary market has made the swap mechanism much less attractive. Alcoa, moreover, reportedly had problems in obtaining a commitment from the Venezuelan government on supplying its projected smelter with adequate electric power. Mr Pocaterra attempted to smooth the public impact of his announcement by noting that potential investors in two other so-called "mega-projects" to build aluminium smelters in Venezuela had indicated they

were still interested. (As at Monday's close

Aluminium	+ 13,450to 890,8
Соррег	+700 to 315,3
Lead	+ 150 to 120,1
Nickei	- 158 ta 10.19
Zinc	+950 to 162,7
	1 45 45 48

World stocks 'to reach 7-year high'

By Kenneth Gooding

TOTAL ALUMINIUM stocks outside the former eastern bloc countries will by the end of 1991 be over 2.53m tonnes or nearly nine weeks' supply - the highest year-end total since 1984, according to Metal Bulletin Research. In 1984 year-end stocks were

2.774m tonnes and represented 11.7 weeks' consumption. MBR suggests in a special report that, because much

more of the metal is now in highly-visible London Metal Exchange stocks, prices should respond rapidly when they start to fall. This improvement will prob-

ably not come about until the second half of 1992 and then recovery will be only modest, say the authors, Ms Rosalind Stewart and Mr Neil Buxton. They expect aluminium prices to be in the \$1,000 to \$1,250 a tonne range in the fist half of next year, rising to \$1,150-\$1,350 in the second half. There should be a "more robust" price recovery in 1993. MBR suggests that Soviet aluminium shipments to the west, which have caused such

turmoil in the market, will fall from 800,000 tonnes this year but remain high by historical standards. Net exports are forecast to ease to 500,000 tonnes next year and to 375,000 tonnes in 1993 as domestic demand in the former Soviet Union recovers slowly.

The report says that if all potential new aluminium smelter projects come to frui-

tion, more than 3m tonnes will be added to non-Soviet capacity by 1993. Beyond that year, based on the assumption that aluminium consumption will grow at an annual 2.8 per cent and taking account of Soviet net exports, there may be supply shortages of 500,000 tonnes a year in 1994 and 1995. How-ever, the report adds: "To put this in perspective, it would only need the development of the 456,000 tonnes Alusaf smelter (mooted for South Africa) to bridge the gap. We do not, therefore, see a smelter bottleneck developing in the first half of the 1990s.

"Aluminium Industry Review 1991" £600 from MBR, 16 Lower Marsh, London SE1 7JR,

MINOR METALS PRICES

Prices from Metal Bulletin (last week's in brackets). ANTIMONY: European free market 99.6 per cent. \$ per

tonne, in warehouse, 1,640-1,680 BISMUTH: European free market, min. 99.99 per cent, \$ per lb, tonne lots in warehouse,

2.80-3.20 (same). CADMIUM: European free market, min. 99.5 per cent, \$ per lb in warehouse, 1.65-2.10

COBALT: European free market, 99.5 per cent, \$ per lb, in warehouse, 28.00-29.50 (25.50-

MERCURY: European free market, min. 99.99 per cent, \$ per 76 lb flask, in warehouse, 95-120 (95-115). MOLYBDENUM: European

free market, drummed molybdic oxide, \$ per lb Mo, in warehouse, 2.15-2.19 (2.14-2.17).

Raw Clos

+ or -

SELENIUM: European free market, min 99.5 per cent, 3 per lb, in warehouse, 4.80-5.40. TUNGSTEN ORE: European free market, standard min. 65 per cent, \$ per tonne unit (10 kg) WO₃, cif, 59-67 (same). VANADIUM: European free market, min. 98 per cent, a a lb V_2O_5 , cif, 2.30-2.45 (same).

URANIUM: Nuexco exchange /value, \$ per lb, U₃O₈,

Retailers agree WWF hardwood initiative

By John Hunt, Environment Correspondent

GROUP of companies including do-it-yourself retailers, property developers and timber importers has agreed to phase out by 1995 the use of tropical hardwood produced by unsustainable methods.
The agreement, reached with
World Wide Fund for Nature

(WWF) means that they will cease to use such timber five years earlier than the phase out proposed by the Interna-tional Tropical Timber Organisation for the year 2,000. Mr Francis Sullivan, WWF

forest conservation officer, said the intention was to force a link between the "green" consumer and timber producers whose products comes from sustainable development where felled trees are replaced. He said that the undertaking

by the companies meant that more and more timber producers and importers would have to find out exactly where their wood came from in order to satisfy consumers' demand for sustainably-produced timber. He described the ITTO as "pretty sick" with a widening gap between its objectives and performance. He said that at its recent Yokohama meeting only seven out of 47 countries reported back on what they were doing to achieve sustaina-

bility by the year 2000. The companies which have signed a commitment to the 1995 date are B & Q, Texas Homecare, Sainsbury's Homebase, MFI, Habitat Group, British Rail, News International, M. and N. Norman, Speyhawk, Ecological Trading Company, P.D. Bridgeman, Richard Graefe, Finewood, Milland Fine

Timber and Richard Burbidge. WWF is also setting up a vol-untary scheme, with the retail-ers'co-operation, to certify that timber has come from a genu-inely sustainable source. WWF says this will replace the variety of existing labelling schemes which are not always accurate

The organisation is also tak-

ing part in the forest stewardship scheme under which a group of wood producers, importers and environmental organisations is developing guidelines for beneficial and ecologically benign forest management which will operate worldwide. This is expected to be adopted at a meeting in Washington next February. In a statement yesterday at a its tropical forestry seminar in London, WWF said that member states of ITTO had failed to improve logging practices. In 1989 ITTO published guidelines for sustainable management of tropical forests but not a singly country had implemented the recommendations or developed

its own guidelines.

East Germany faced with gas crisis

Sara Knight on a price row between suppliers and distributors

This unprecedented situation

the privatisation of east Ger-man state companies, to Ruhr-

gas and 10 per cent to BER, of Hanover, owned jointly by Esso and Shell, in August 1990.

BEB holds a direct 25 per cent share in Ruhrgas. The remain-

ing 55 per cent of VNG shares

ing 55 per cent of VNG stares have been earmarked for buyers but the sale has still not been finalised. One of these is Wintershall, which is making its debut in the gas distribution sector with two new long-distance pipelines. The first, named Midal, will runform the North Sea in Ludwig.

AST GERMANY's battered industry may be faced with a deepening crisis as the bells ring in 1992. If a price agreement cannot be reached within the next three weeks, Germany's five new states could find themselves extremely short of gas over the coming months.

In half-page advertisements placed in more than 120 German newspapers, east Germany's major gas distribution company, Verbundnetz Gas, (VNG, Leipzig) has appealed to the federal government to initiate emergency measures to ensure sufficient gas is avail-able to high priority consumers such as hospitals. The advertisement took the

form of an open letter from VNG to Wintershall, based in Kassel, and its parent, BASF, the Ludwigshafen-based chemicals concern, which paints a lurid picture of Wintershall's and BASF's allegedly irrespon-sible and money grabbing atti-ride to the case control.

tude to the gas sector.
Wintershall Erdgas Handelshaus (WIEH, Berlin), a Wintershall joint venture with the Soviet gas producer Gasprom, has threatened to stop from January 1, 1992 its gas supplies of 2.8bn cubic metres or about half of east Germany's consumption – unless VNG pays the price demanded by WIER since the beginning of 1991. So far VNG has refused to pay the full price and WiEH has been supplying gas with-

out a contract. As a result, WIEH calculates, it will accumulate losses of DM 150m. by the end of the year. In answer to the advertise-ment appeal, WIKH says that if VNG is seriously concerned

THE NEW York Commodities

Exchange, the world's most

active precious metals market,

yesterday launched trading in

five-day options on silver. The new product is modeled on the

five-day gold options that began trading on September 3 and have enjoyed success. The silver options aim to

offer traders an opportunity to participate in the silver market with limited risk, while keep-

ing the potential to make sub-

stantial profits. Each five-day silver option

will expire five days after it is

listed and each day Comex will

list a new five-day call and put with an at-the-money strike

price. The strike price will be

calculated based on the settle-

ment price of silver futures on

the preceding day.
At expiry the five-day silver

1112/1104

7126 7198/7150

1076-8.5 1104-4.5

WORLD COMMODITIES PRICES

1084.5-5.5

1110-1

301-1.5

7110-20 7130-40

rs. 99.7% ourity (\$ per tonne

1111-2

about the supply situation in east Germany there is an alternative. If VNG does not want to buy WIEH's gas, then WIEH

parties, Wintershall pulled off a coup with the Soviet gas sup-

from the North Sea to Ludwig-shafen in west Germany to connect with the second, the Stegal pipeline across east Germany, linking with the Czerhoslovakian transit pipeline carrying Russian gas into east Frustrated in its attempts to

buy a 25 per cent share in VNG, (it has now been allocated 15 per cent plus one share) or to persuade the Treuhandanstalt to open up VNG's gas pipelines for use by third

options will be automatically

he expected the new contract to be successful because "con-

ventional silver options are

enjoying their most active year

ever, and silver prices have exhibited the kind of volatility

conducive to trading a short

Trading volume in tradi-

tional silver options, which

stood at 964,230 contracts last

week, is expected to go over the im mark this year. Last

year, 747,499 silver options

were traded at the exchange.

Comex's trading volume in five-day gold options reached

11,327 contracts last Friday. Daily volume has edged up

from about 178 contracts imme-

launch to 240 at present.

132,500 lots

104,202 lots

15,901 lots

19.053 lots

(Prices supplied by Amalgamated Metal Trading)

305 5-8.5

7190-6

cial Kerb close Open inter

Total daily turnover 22,069 lot

Total daily turnover 29,816 lot

Total dally turnover 2,788 lot

Total delily turnover \$,621 lot

Total daily turnover 1,214 lot

diately after its September

term instrument".

Mr David Halperin said that

exercised and cash settled.

pliers. In September 1990, it set would be more than happy to supply VNG's customers at the price currently charged, assuming that VNG makes its surplus pipeline capacity avail-able to WIEH at reasonable up a joint gas trading house, WIEH, with the Soviet State gas company, Gasprom, to market Soviet gas. In early November this year WIEH signed a term contract running to 2012 for Russian gas with volumes increasing step by step to 13.5bn cu m a year by

This unprecedence struction has arisen out of the 18-month battle between west Germany's giant gas distributor, Ruhrgas, of Essen, and Wintershall, a newcomer to the German gas scene. It could have been avoided if, after the collapse of the communist system, the old state gas distribution monopoly had not survived in the So VNG has the pipelines, access to consumers and, access to consumers and, through an old intergovern-mental contract, direct access to 2bn cu m a year of Russian gas. But WIEH holds the oly had not survived in the form of a single company, VNG, dominated by Ruhrgas. A 35 per cent stake in VNG was sold by the Treuhandar-stalt, the body administering

gas. But WIEI flows the trump. It markets most of the Russian gas.

The price battle has arisen over a difference of 0.28 Pfennigs (0.1p) per kwh. WIEH has offered to supply VNG with gas offered to supply VNG with gas at an east German border price of 1.94 Pfennigs/kWh for long term deliveries. VNG is refusing to pay more than the so-called Waidhaus price of 1.66 Pfennigs/kwh. Waidhaus is the border post where the gas tran-sit pipeline bringing Russian gas across Czechoslovakia passes into west Germany to take the gas into western Europe WIEH says the Waidhaus price is determined by old contracts where prices are adjusted each year but are nevertheless based on a world gas price which is no longer rele-

WIRH says the Waidhaus price is determined by old contracts where prices are adjusted each year but are nev-ertheless based on a world gas price, which is no longer rele-

Ruhrgas and VNG claim the opposite. The Waidhaus price is valid for all west European customers, they say. Why should poor east Germany pay 20 to 25 per cent more? "We cannot accept your excessively high price offer, as it would

push our company into bank-ruptcy," says VNG in the newspaper advertisement. If that is the case, counters WIEH, why did Mr Klaus-Ewald Holst, the VNG chairman, send a telex to Gasprom on October 23, 1890 offering to pay 1.98 Pfennigs kwh for gas delivered direct kwh for gas delivered direct from Gasprom, by passing the Gasprom/Wintershall joint ven-ture? VNG and Ruhrgas deny such an offer was made to Gas-prom. WIEH concludes that it not a matter of price for VNG but simply and solely a matter of eliminating unde-

sired competition". WIEH also claims that VNG has agreed to pay 2.28 pten-nigs/kwh for gas from BER, while the Ruhrgas/VNG pipe-line joint venture in east Ger-many, EVG, has agreed to pay 2.35 pfennigs/kwh for gas from Ruhrgas. A Ruhrgas official says such higher prices are jus-tified by additional services. For example Ruhrgas and BEB will supply the gas on demand so that VNG does not have to hold reserves for demand peaks. But, says a WIEH spokesman, such services costs have already been deducted to reach the prices quoted above. And so the arguments con-

tinue, despite mediation attempts by politicians and the federal cartel office. But WIEH is facing a situation where it will not be sitting on the long end of the lever much longer. Ruhrgas regrets that it will not be able to supply the missing gas if the threatened supply cut is enforced — but only for a few months. In the second half of 1992 a Ruhrgas gas link from west to east Germany will be completed, allowing much greater access to North Sea grand access to Auton Sea gas. If Ruhrgas can also negoti-ate for increased North Sea gas supplies, WIEH will lose its vital advantage.

New York's 5-day silver LME copper price falls to lowest for six months options trading launched

By Kenneth Gooding, Mining Correspondent

Chicago

COPPER'S PRICE fell to the lowest level in six months at one stage on the London Metal Exchange yesterday as the market became more convinced that the recent squeeze

was over. One dealer said: "The bubble seems to have hurst. It looks as though the parties who have been propping up the price can't afford to keep on rolling over the backwardation and are finding options too expen-

The squeeze forced the LME executive to step in on December 3 to set a limit on the daily backwardation (the premium for metal for immediate delivery compared with the forward

Sumitomo, the Japanese group which has control over much of the LME copper stock-

pile, is widely believed to have changed tactics and is expected gradually to release its hold on the metal. A rise of 700 tonnes yesterday took the stocks to 315,300 tonnes - the highest level since March, 1984.

Copper for immediate delivery closed last night at £1,206 a tonne, down £13.50 while copper for delivery in three months was down £11 to £1,225. Analysts suggest the funda-mental outlook for copper is not particularly bright. Mr Phillip Crowson, chief economic adviser to the RTZ Cor-

poration, which produces more than 5 per cent of the world's copper, suggested recently that there would be adequate copper - at all levels of produc-tion - to satisfy prospective demand over the next few

MARKET REPORT

Gold retreated back below \$370

a troy ounce on the London bullion market yesterday as profit taking emerged in the wake of Monday's raily. Lower silver prices triggered the reverse. Gold should hold \$368 and recover ground on prevailing bullish sentiment during the rest of the week, dealers said. "The Middle East tried to buy up silver earlier and met a wall of fund selling, so they reversed their position and gold went with it, one dealer said. On the LME nickel continued to rise, with reports of Chinese buying Interest prompting short covering. There was also some fundamental concern that the fragmentation of the Soviet Union could result **London Markets**

SPOT MARKETS

Crude of (per barrel FOB)

Dubai	\$15.10-0.15q	025	Aug Oct	199,00 199,00	200.00	195 198
Brent Blend (dated)	\$18.10-8.20				Seculous	
Brent Blend (Jan) W.T.), (1 pm est)	\$18.20-5.30 \$19.46-9.50a	+0.0E	White	Clase .	Previous	HJg
W. I.I. (1 pm est)	\$18.707.304		Mar Mav	276.5	279.5 280.5	278 277
Oli products			AUG	277.0 281.5	284.7	282
(NWE prompt delivery per to	onne CIF)	+ or -	May	262.9	268.7	264
Premium Gasolina	\$202-204	-1	Turnaver	: Rew 22	7 (369)lata	at S
Gas Oil	\$176-177	+3.5	White 85	3 (551)	. (00-).0	
Heavy Fuel Oil	572-73			hite (FF:	per tonne): M
Naphtha Batalous Assus Enforces	\$184-185		1534,54			
Petroleum Argus Estimates			CRUDE	OIL - II		
Other		+ or -		Lates		- H
Gold (per troy oz) 🏟	\$366.4	-2.3		18.40		_
Silver (per troy oz)	402.5c	-4.5	Jan Feb	18.38		
Platinum (per troy cz)	\$370.25 \$85.5	-3.75	Mer	18.30		
Palladium (per troy oz)	380.5		Apr	18.25	18.07	
Copper (US Producer)	103.0c	-0.5	May	18.15		
Lead (US Producer)	37.0e		Jun	18.05 x 18.45		
Tin (Kuala Lumpur market)		+0.01	IPE Inde			
Tin (Naw York) Zinc (US Prime Western)	254.5c 62.0c		Turngver	19739 (2	19363)	
			GAS OIL	. – PE		
Cattle (live weight)†	109.24p	+3.43*		Close	Previous	Hig
Sheep (dead weight)† Pigs (live weight)†	149.17p 86.83p	-9.16° +4.31°	Dec	171.00	172.50	176
		T 9.01	Jan	173.75	175.75	176
London delly suger (rew)	\$235.0x	+3.2	Feb	173.75	175.25	177
London daily sugar (white)		+1.5	Mar	170.00	172.50	173
Tate and Lyle export price	1237.5	+ 1.5	Apr May	187.50 188.00	170.00 168.25	170 160
Berley (English leed)	€120,5		Jun Jun	168.00	170.50	171
Maize (US No. 3 yellow)	£148		Jul	170.00	171,50	170
Whete (US Dark Northern)	£101		Aug	172.50	173.00	172
Rubber (Jan) 🎔	49.50p	-0.75	Twnover	24371 (1	9683) lots	of 16
Rubber (Feb)♥	50.00p	-0.50	$\overline{}$		-	
Rubber (KL RSS No 1 Jan)	218.0m	-0.5	1			
Coconut oil (Philippines)§	\$610y		JUTE	ha-11ar		
Palm Oil (Malaysian)§	\$372.5u				ery c end f BTD 6365.	
Copra (Philippines)	\$392.5	4.0			80, BWC S	
Soyabeans (US)	£144,5	-1.0	E DIMEN SA	ion		

Previous High/Low in disruption to its exports of 731 729 771 763 794 788 731 767 791 72 nickel. Zinc closed lower, with the premium for cash metal 767 789 narrowing to \$32.50 a tonne compared with Monday's \$49. Aluminium edged ahead after merchant buying Interest emerged around the key support level of \$1,100 a tonne for three-month metal in a belated response to news of a fall in October produce stocks. The IPAI said total stocks fell by 24,000 tonnes, while unwrought inventories were down by 14.000 tonnes, confounding market expectations. LME siightiy tonnes to Compi

7.40 (7.25).

exp	ectation	8. LME	Mar	1021	1024	1025 1019
use	stocks r	ose by a	May	1004	1010	1014 1002
low	er than :	forecast 13.45) Jul	1007 1023	1012 1022	1013 1006 1025
		350 tonnes.	' Sep Nov	1038	1035	1042 1036
	from R					
люс		outer o			63) loss of	
	PE FOX	Ø 2 1	- (CO (nd	icator pr	ices (US c	ents per po
_	NE PVA	(3 per torine) Dec.8 : 85.40 (8		uly 03.64 (6	4.37) 15 day
58	Previous	High/Low			- NIDTO PRO	6 , March £
.00	197.80	198.00 194.00	_ 300111179	CIUSO, DI	monty and	
.00	197.80	197,00 194,00	POTAT	0668 ~ L	onden FO	K
.00	200.00	195.00				
.00		196,00		Ciose	Previous	High/Low
56	Previous	High/Low	- Apr	116.9	117.0	117.8 116.
			_ May	136.5		136.5
.5	279.5	278.5 278.0 277.0 277.0	Turnove	r 29 (128	lots of 20	tornes.
.0 .5	280.5 284.7	282.0 281.5		•		
9	264.7	284.9		TAL - 1	ondon FC	
_			- 30174		OPERIOR PU	<u> </u>
iw 24 51)	?7 (368)lats	of 50 torines.		Ciose	Previous	High/Law
	per tonne	: Mar 1517.00. May	, Dec	125.00		125.00
-	•		Ap¢	125.50		125.50
			Jun	120.00		120.00
<u> </u>	PE	\$/barre	<u>Aug</u>	121.00		121.00
Lates	t Privio	us High/Low	Turnove	т 144 (б)	lots of 20	torines.
18.40	18.01	18.41 17.90	FRECH	17 – Las	don POX	\$10/Inc
18.38 18.30		18.40 18.00 18.33 18.00		Close	Previous	High/Low
18.25		18.25 18.08	Dec	1576	1579	1575 1570
18.16		18.18 18.02	Jen	1602	1639	1630 1600
18.05	18.01	18.14 17.95	Feb	1600	1840	1820 1580
18.45	19.13		Apr	1610	1844	1620 1606
39 G	29363)		Jul SFI	1 395 1563	1435 1555	1420 1400 1583
PE		\$/tonne				1907
_			Turnove	r 615 (16	8)	
58	Previous	High/Low	GRAINS	- Lond	lon FOX	
.00	172.50	175.25 170.00	Wheat	Close	Previous	High/Low
.75	175.75 175.25	176.00 172.00 177.25 172.00				
.75 .00	172.50	173.75 170.00	jan Mar	125,70 127,30	124.30 127.86	124.05 123 127.50 127
50	170.00	170.75 187.50	May	130.40	130.90	180.65 190
.00	168.25	169.00 186.00				
.00	170.50	171,00 168.00	Seriey	Close	Previous	High/Low
.00	171,50	170.50 170.00	nst.	116,65		118.85
.50	173.00	172.50	Turnova	r Wheet	201 (186)	Barley 4 (10
71 (1	19683) lots	of 100 tonnes	Tumove	r lots of	100 Tonnes	L 10y - (10
			PIQS -	Loudon	FOX (C	ah Settleme
				Close	Previous	High/Low
Jenu	ary c end f	Dundee BTC	Jan	105.3		_ - _
n/o, i	BTD 5365, 1	SWD \$405; c and 1	Feb	107.0	104.0 106.0	105.0 104.0 107.0 106.0
1 G 23	BU, EWC S	180, ETO \$360.	Mar	106,0		107.5 107.0
			Apr	108,6		107.0
			May	108,0		107.0
Брот	and shipme	int sales for the	Just .	108.0		107.5
g De	cember 6 s	intounted to 330 the previous	Turnave	.85 (16)	lots of 3,25	û kg
oved	demand br	Ought moderate	MONI -	Londos	POX	
make	ly in Africa	n and Middle		Close	Prev.	High Lo
cript	ions. Centr	al and South		Jigad		gn D

May	789	791	794 788		3 monune 11	111-2
Jul	812	816	817 811		Copper, Grad	18q 3) A E
Sep Dec	836 865	837 865	841 834 870 883			07-9
May	909		90 8			25-5.5
Jul O	926 941	926 942	923 945 938		Lead (2 per to	
\$ep_						6-6.5 4.6-5
			of 10 tonnes Respertanne) Della	Nichel (\$ per t	
Drice f	or Dec.9	980.93 (972	.23) 10 day s	lversos		
for Dec	c.10 954.0	7 (951.64)		_		40-80 75-80
					Tin (\$ per ton)	
COFFE	مما – کا	don FOX		\$/torine		75-8 5
	Clase	Previous	High/Low			30-5
Jan	1085	1082	1065 1058		Zine, Special i	ligh Gred
Mar	1021	1024	1025 1019		Cash 11	89-81
May Jul	1004 1007	1010 1012	1014 1002 1013 1006			57-B
Sep	1023	1022	1025		LME Closing	2/3 rate:
Nov	1038	1035	1042 1036		SPOT: 1.8083	
		(63) los of				
ICO IN	Cases de	ices (US c	ents per pou	nd) for		
85.40 (E		шу 03,84 (о	4.37) 15 day a	wernge	LONDON BUI	Liber HA
		anuary 2590	, March £ 5	8 2	(Prices supplie	
					Gold (fine oz)	
PUTAL		onden FO		Cloune		368.20-368
	Close	Previous	High/Low_			369.40-369
Apr	116.9	117.0	117.8 116.8		Morning 1bx	370.75
May	136.5		136.5		Afternoon fix	
Turnov	er 29 (126	n lots of 20	torines.			371.15-371, 367.60-367
					Loco Lán Mes	
SOYAL	SEAL - I	London Fü	x :	Eftonne		
	Ciosa	Previous	High/Law		1 month 2 months	4.33 4.19
Dec	125.00		125.00		3 months	4.04
Apr	125.50		125.50		Silver tiz	p/fine oz
Jun Aug	120.00 121.00		120.00 121.00			223.60
$\overline{}$		1mb -4 00 1			3 months	229.50
		lote of 20				235.55
FREG	HT - Las	ndon POX	\$10/Inde	z point	12 months	247.36
	Close	Previous	High/Low		GOLD CORES	
Dec	1576	1579	1575 1570		(Prices supplie	ad by Engi
Jan Feb	1602	1639	1630 1600			\$ price
Apr	1600 1610	1840 1844	1820 1590 1820 1808		Krugerrand	386.50-30
Jul	1395	1435	1420 1400		Maple leef	380.00-38
<u> </u>	1563	1555	1583		New Sovereign	1 89.00-90.
Turnove	er 615 (16	8)			TRADED OFT	10N3
GRABE	3 – Lond	lon POX		/honne	Alaminium (99.	7%1 (
Wheat	Close	Previous	High/Low		Strate price \$	
Jan	123.70	124.30	124.05 123.7			
Mar	127,30	127.86	127.50 127.1		1000 1100	117 46
May	130.40	130.90	150.65 130.4	<u> </u>	1200	11
Sarley	Close	Previous	High/Low		Copper (Grade	A) (
Jen	116,65		118.85		2100	103
Turnove	r: Wheet	201 (186), (Barley 4 (10).		2200	47
Turnove	r lots of	100 Tonnes			2300	17
PIQS -	Loudon	FOX (Ca	ah Settlemen	ti p/ka	Codes	Jan
	Clase	Previous	High/Low	41	550	47
Jen	105.3		105.0 104.0		600	11
Feb	107.0	104.0 106.0	107.0 106.0		650	1
Mar	106,0		107.5 107.0		Cooss	Mar
Apr May	108,6 108,0		107,0 107,0		750	45
, Aust	108.0		107.5		775	33 25
Turnove	r:85 (16)	lots of 3,250	kg		800	
work -	Londos				Brent Crede	Jan
			High Low	Vol	1800	27
	Close		High Low	-01	1850 1900	15 4
(nd×	129,84	131,90				-

months_	5530-5		5535-	₩	5538/6530	. 8	31-2	5838-40	4,86	S lots
nc, Speci	al High G	reda	(\$ per	tonne)				Total de	Hy turnove	r 7,884 lots.
ish Months	1189-81 1157-8		1212- 1165-		1184/1157		31-2 161-2	1161-2	40,2	32 lots
Closh OT: 1.80	ng 2/3 rai 83		3 mon	thu: 1.7	819	6 п	onths: 1.	7536	9 ma	nthe: 1,7302
								•		
						M-	w Y	ماده		
MDON E				LII.K		76	A I	OFK		
rices sup				_		anli	100 troy (z.; Stray o		
old (fine o				equiv	sient.	===	Close	Previous	High/Low	
e#0 gning	368.20 369.40							369.3	370.5	368.5
remany Pening 11x				04.360		Dec Jan	368.9 389.7	370.2	9,00	300,0 C
ternoon fi			Ž	03.680		Feb	371.1	371.6	378.1	370.3
y's high	371.15					Apr	373.4	373.9	375.4	373.2
Ar lon	367.60	367.9	<u> </u>			Jun	375.7	376.2	377.8	374.7 378.1
co Lớn N	lean Gol	d Len	Stag R	ries (1	/L US\$)	Aug Oct	378.1 380.5	978,6 381,0	378.1 0	0
month	4.8	9.	6 man	the .	8.90	Dec	383.0	383.5	383.0	383.0
nonths	41		12 mo			Feb	385.6	398,1	6	0
months	4.0									
ter fit	p/fine			S cts i	viupa					
et months	223.80 229.50			04,35 08.85		PLATE	CUBL 50 to	oy oz, \$/tro	y 62.	
nontha	235.55			13.50					High/Low	
months	247.36			22.75			Close	Previous		
						Jan	371.5	371.8	372.8 376.0	370.5 372.9
ND COL				. -		Apr Jul	373.8 376.1	374.1 376.3	2,000	3/23 0
ices sup	plied by	Engel		ietola)		Oot	382.1	382.3	ŏ	ŏ
	3 pri	ice	- 1	C equity	rafent	Jan	384.3	354,5	Ō	G
ugerrand	386.5	50-950	.50 :	203.50	204,00					
ple leef	380.0	10-351		210 25						
w Sovere	Hgn 49.U		•	Q-25-4	8.73					
ADED O	PTIONS					SILVE		oy ez, cent		
minium (99.7%1	Cı	ils		Puta	_	Close	Previous	High/Low	
See price		И.	Jun	Mer	Jun	Dec	397.8	401,1	401.5	397.0
 _						Jen	399.3 400.8	402.8 404.3	0	a o
70		117	146	6 32	10	Feb Mar	402.3	405.8	406.6	400.5
30 30		46 11	75 31	32 25	97 90	May	406.1	408.4	410.0	405.0
pper (Gra					Puts	Jul	409.5	412.8	412.0	409.5 0
		_==	115		49	Sep Dec	413.0 418.4	415.3 421.7	420.0	417.5
XO XO		103 47	65	25 67	96	Jan	420.3	423.7	0	0
Ñ		17	33	135	161	Mer	424.1	427.8	425.5	425.5
See		Jan	Mar	Jan	Mar					
?		47	47	1	15	HIGH	GRADE C	OPPER 25,	000 lbu; cer	ts/lbs
}		11 1	21 8	16 55	39 76	_	Close	Previous	High/Low	
008		Mar	May	Mer	May	Dec	97.35	98,65	97.90	97.20
			66	26	30	Jan	97.00	98.50	97.80	96.70
!		45 33	98 55	225 41	30 41	Feb Mar	96.60 08.80	96.50 96.10	97.70 97.45	97.00 96.60
í		25	42	68	54	ADE	96.60	97.90	97.30	96.90
						May	98.45	97.75	97.16	96.30
ent Crede		Jen	Feb	Jen	Feb	Jun	96.85	87.70	97.20	98.75
0		27		19	66	Jul Avo	96.30 96.20	97.40 97.25	97.90 97.90	98.40 96.75
0		16		42	78	Sep	96.15	97.15	96.80	96.25
20		4	40						-	

		mp 42,000				IICAG	P		
	Latest	Previous					000 bu min; o	ente/60th I	n anche
lan Teb	19,53 19,55	19,42 19,41	19.70 19.74	19.15 19.18		Close	Previous	High/Lon	
er .	19.54	19.39	19.72	19.25					
pr	19,55	19.30	19.70	19.25	Jen Mer	548/0 555/0	564/0 561/0	554/0 561/2	" 54 56
Ŋ	19.58 19.58	19.39 19.36	19.63 19.60	19,30 18,31	May	582/8	568/2	58B/4	56
	19.58	19.39	19.59	19.23	Jul	570/6	575/B	676/4	57
	19.58	19.39	19.67	19.40	Aug	5744	577/4	579/0	57
	19,58	19.38	19,65	19.40	Sep Nov	<i>5171</i> 0 580 /6	578/0 585/4	584/0 688/4	57 56
T	NG OIL 4	2,000 US g	elis, cents	US galle	1401	3020	9024	0027	30
	Latest	Previous	High/Lor	*	SOYA	SEAN OIL	. 60,000 lbs; e	centa/lb	_
_	5510 5625	5444	5570 5590	5415		Close	Previous	High/Los	
	6330	5544 5290	5330	5515 5230	Dec	19.04	19.18	19,17	19
•	5240	6160	5275	5180	Jen <i>Mar</i>	19.00	19.20	19.30	- 19
	5235	5150 6225	8250	5150 5050	May	19.37 19.68	19.51 19.79	19 <u>.69</u> 19.85	19 19
'	5326 5440	6350	5935 5460	8250 5400	- Jul	19.96	20.03	20.10	19
_		96;\$/tonne			Aug	20.71 20.20	20.22	20.24	20
_	Close	Previous	High/Los		Sep Oct	20.20	20.22 20.22	20.25 20.20	20 20
c	1241	1227	1239	1238					
ar .	1275	1265	1279	1268	SOYA	REAN ME	AL 100 tons;	9/200	
ay .	1311	1300 1330	1314 1340	1305 1332		Close		 _	
ab Bb	1340 1366	1350 1358	1340 1870	1332			Previous	High/Low	_
bc .	1408	1395	Ø	9	Dec	171.3 169.2	178.8	178.7	17
ler	1436	1425	0	9	Mar	168.3	171,8 170,6	172.2 171.1	161 161
ay a	1458 1481	1447 1470	0	0 0	May	169,4	171.4	171.8	16
p	1500	1488	1498	1492	Jid Aug	171.7 172.8	173.1	173.5	17
_	E 'C' 37	,600lbs; ce	nts/lbs		Sep	172.7	173.9 174.0	174.0 174.5	172 172
	Close	Previous	High/Lov		Oct	186.5	188.5	188.3	181
	75.90	76.10	76.00	75.70					
er .	79.75	80.15	80.20	79.85	MALZ	5,000 bu	min; cents/5	8lb humbel	_
y i	82.40 85.15	82.75 86.60	82,90 86,70	82.40 85.10		Citose	Previous	High/Low	
p	87.75	88.30	88.05	87.90	Dec	240/4	238/6	_ <u>-</u> _	
0	91.40	91.90 of 40	91.70 G	91.30	Mar	246/6	247/4	241/4 248/4	23 -24
<u>لا</u>	94,50	95.40		<u> </u>	May Jul	252/6	253/8	254/6	25
		-11° 112,0			8ep	257/4 255/2	259/0 256/4	258/4 258/4	257 251
	Closes	Previous	High/Los		Dec	252/4	254/8	256/2	25
er By	8.92 8.84	9.08 9.02	9.05 8.97	8.89 8.83			_		
ď	8,83	9.00	8.95	8.82	WHEA	7 8,000 bu	min; cente/	19riaud-d908	
ot Jer	6.82 8.80	9.00 8.94	8.95 8.80	8.81 - 8.80		Ciose	Previous	High/Low	
ley	8.74	8.90	4	0	Dec	383/0	385/2	386/2	38
omo	20,000 PK	cents/the	- ·		Mar May	377/4	380/6	350/0	- 37
	Glose	Previous	High/Los		Jul .	356/6 329/0	358-2 329/6	359/Z 330/4	35
ler	59.65	B1.85	59,70	59.12	Sep	335/0	334/4	335/0	331
=3	60.99	63.65	90.98	60.36	Dec	346/4	347/0	34674	34
al St	62,00 64,10	64.06 65.28	62.00 64.00	61.40 63.75	TAF		LOOG Ibs; cen	te/ibs	·
BC .	64.74	66.68	64,74	64,00		Close	Previous	High/Low	
·	DE JUICE	15,000 fbs	cents/lbs		Dec. Feb	72.87 73.97	73.35 74.65	73.82	72
<u> </u>		Previous	High/Los	<u>. </u>	Apr	74.20	74.82	74.82	73. 74.
_	Close			. 450	JUN	70.10	70.55	70.65	· 69.
RAN	163.05	161.25	163.36	160,70	Aug	88 ,17	66.65	68.60	
RAN	163.05 164.20	162.05	164.76	162,40	Oct	69,17 69,82	68.65 60.15	98.00	68,
RAM en ler tey	163.05 164.30 164.70 164.30	162.55 163.25 162.95	164.76 184.60 0	162,40 162,70 0	Oct LIVE H	68.82	60.15	59.00	68,
en ter tay ul	163.05 164.30 164.70 164.30 162.80	162.55 163.25 162.95 161.35	164.76 164.60 0	162,40 162,70 0	Oct	68.82	69,15 00 lb; cents/l	Da	<u>68</u>
RAM en far fay ul lep loy	163.05 164.30 164.70 164.30	162,95 163,25 162,95 161,35 152,00 160,00	164.76 184.60 0	162,40 162,70 0	LIVE H	68.82 1008 40,0 Close	69,15 00 lb; cents/ii Previous	high/Low	68.
RAN RAN Er tay ul ep lov en tar	163.05 164.30 164.70 164.30 162.80 162.25 151.00	162,56 163,25 162,95 161,35 152,00 150,00	164.76 184.50 0 0 0 151.00	162,40 182,70 0 0 0 151,00	LIVE H	58.82 1028 40.0 Close 40.65 40.57	60.15 00 lb; cents/i Previous 41.42 41.25	high/Low 41.20	40.
RAM En ler ley ul ep lov en ler	163.05 164.30 164.70 164.30 162.80 162.25 151.00	162,95 163,25 162,95 161,35 152,00 160,00	164.76 184.60 0 0 0 151.00	162,40 162,70 0 0 0 151,00	Dec Feb	58.82 IOQ8 40,0 Close 40.65 40.67 38.70	60.15 00 lb; cents/li Previous 41.42 41.25 39.65	High/Low 41.20 41.20 38.50	40, 40, 36,
ARAM Aer May Mul Map May Mar Mar May	163,05 164,30 184,70 164,30 162,80 162,80 152,25 151,00 151,00	162,56 163,25 162,95 161,35 152,00 150,00	164.76 184.50 0 0 0 151.00	162,40 182,70 0 0 0 151,00	Dec Feb Apr Jul	58.82 Close 40.85 40.57 38.70 43.87 44.15	60.15 00 lb; cents/ii Previous 41,42 41,25 38,65 44,75	High/Low 41.20 41.20 39.50 44.85	40, 40, 36, 43,
en der der day kul dep der der der der der	163.05 164.30 184.70 184.30 162.80 162.25 151.00 151.00	162.86 163.25 162.95 161.36 152.00 160.00 150.00	164.76 184.60 0 0 151.00	162.40 182.70 0 0 0 151.00	Dec Feb Apr Jun Jul Aug	58.82 IOQ8 40,0 Close 40.85 40.57 38.70 43.87 44.15 43.17	69.15 00 lb; cents/li Previous 41.42 41.25 38.65 44.75 44.80 43.75	High/Low 41.20 41.20 38.50 44.65 44.89 43.75	40 40 44 42
en Aer tey tul iep ien Aer Aer	163.05 164.30 184.70 184.30 162.80 162.25 151.00 151.00	162.95 163.25 162.95 161.95 152.00 150.00 150.00	164.76 184.50 0 0 151.00 0 0	162.40 182.70 0 0 0 151.00	Det: Feb Apr Jun Jud Aug Oct	68.82 Close 40.65 40.67 38.70 43.97 44.15 43.17 40.17	99.15 00 lb; cents/ii Previous 41.42 41.25 39.65 44.75 44.80 43.75 40.60	High/Low 41.20 41.20 39.50 44.85 44.80 43.75 40.50	40 40 44 42
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RANK ar ay ar ap ov ar ay	163.05 164.30 184.70 164.30 162.30 162.25 151.00 151.00 151.00 151.00 188 ERS (Bus	162.55 163.25 162.95 162.95 161.35 152.00 150.00 150.00 150.00	164.75 184.50 0 0 151.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	162.40 182.70 0 0 0 151.00 0 0 151.00 0 0	Det Feb Apr Jun Jud Aug Oot PORIK	68.82 IOGS 40,0 Close 40,65 40,65 40,57 58,70 43,97 44,15 43,17 40,17 BBLLES (69.15 90 lb; cents/li Previous 41.42 41.25 39.65 44.75 44.80 43.73 40.60 Previous	httgh/Low 41,20 41,20 41,20 36,50 44,65 44,85 44,86 40,75 40,50 mts/lb	40 40 44 42 40 A
RANGE OF THE PROPERTY OF THE P	163.05 164.30 184.70 164.30 162.30 162.25 151.00 151.00 151.00 151.00 188 ERS (Bus	162.55 163.55 161.35 161.35 152.00 150.00 150.00 150.00	164.75 184.50 0 0 151.00 0 0 151.00 0 0 0 151.00 0 0 151.00 0 0	162,40 162,70 0 0 0 151,00 0 (= 100) 0 yr ego 1718.9 100)	Det Feb Apr Jun Jul Aug Oot PORK	88.82 IOQ8 40,00 Close 40,65 40,57 38,70 44,15 43,17 44,15 43,17 40,17 SELLES 37,80 38,02	69.15 00 lb; cents/ii Previous 41.42 41.25 39.65 44.76 44.80 43.73 40.60 40.000 lbs; ce	High/Low 41.20 39.50 44.55 44.80 43.75 40.60 mts/lb High/Low 38.40	40. 40. 36. 43. 44. 42. 40.
RAME III BP BP BEDIT	163.05 164.30 164.70 164.70 162.80 162.80 152.25 151.00 181.00 181.00 181.00 181.00 181.00	162.85 163.25 163.25 161.35 162.00 150.00 150.00 150.00 150.00 1812.7 3886; Dec.	164.75 184.50 0 0 151.00 0 0 151.00 0 0 0 151.00 0 0 151.00 0 0	162.40 182.70 0 0 0 151.00 0 0 151.00 0 0 1718.9	Det Feb Apr Jun Jul Aug Oct PORK	88,82 IOG8 40,00 Close 40,85 40,57 38,70 43,97 44,15 43,17 40,17 ESLLES 57,80	60.15 00 lb; cents/li Previous 41.42 41.25 39.65 44.76 44.80 43.75 40.60 40.000 lbs; os Previous 38.37	httgh/Low 41,20 41,20 41,20 36,50 44,65 44,85 44,86 40,75 40,50 mts/lb	<u>68</u>

	555/0	561/0	561/2	554/4
May Jul	582/8 570/6	568/2 575/8	589/4 676/4	552/1 570/1
Aug	574/4	577/4	579/0	5744
Sep	577.10	578/0	584/0	5778
Nov	580/6	585/4	688/4	580/4
SOYA		. 60,000 lbs;	centa/lb	
	Close	Previous	High/Low	
Dec Jen	19.04	19.18	19,17	19.01
Mar Mar	19.00 19.37	19.20 19.51	19.30 19.59	19.01
May	19.68	19.79	19.85	19.65
Jul	19.96	20.03	20.10	19.90
Aug Sep	20.11 20.20	20.22 20.22	20.24 20.25	20.11
Oct	20.20	20.22	20.20	20.20
BOYA	REAN ME	AL 100 tons;	-	
	Close	Previous	High/Low	 ;
Dec	171.8	178.8	178.7	170.9
Jen	169.2	171.8	1722	169.1
Mar May	168.3 169.4	170.6	171.1	166.0
Jei Jei	171.7	171.4 173.1	171.8 173.5	169.3 171.3
Aug	172.8	173.9	174.0	172.2
Sep Oct	172.7 186.5	174.0 188.5	174.5	172,5
		100.0, .	188.3	186,5
MALD	5,000 bu	min; cents/5	6lb bushel	- ·
	Close	Previous	High/Low	
Dec Mar	240/4	238/6	241/4	239/4
Mar May	246/6 252/8	247/4 253/8	248/4	-246/4
Jul -	257/4	259/0	254/6 259/4	262/4 257/2
Bep Dec	255/2 252/4	256/4	256/4	255/0
	20274	254/8	256/2 ·	252/4
WHEA	T 8,000 bu	min; centsA	906-bushel	_ - -
	Ciose	Previous	High/Low	
Dec Mar	383/0	385/2	386/2	382/4
Mar May	377/4 356/8	360/6 358-2	350/0 359/2	378/4 358/4
And .	323.0	329/6	350/4	328/4
Sap Dec	335/0 346/4	334/4	336/0	335/0
		347/0 .000 lbs; cen	346/4 ts/lbs	346/0
	Close	Previous	High/Low	
Dec.	72.67	73.35	73.82	72.62
Feb Apr	73.97 74.20	74.65	74.70	73.66
Jun	70.10	74.82 70.55	74.89 70.65	74.10 69.97
Aug	69,17 69,82	68.65	68.60	68,12
		69,15 30 lb; cents/i	58.00	68.52
	Close	Previous	\Hgh/Low	· -
				40,45
	40.65	41,42		
Feity	40.67	41.25	41.20	40,40
Feb Apr Jun	40.57 38.70 43.97	41,25 39,65 44,75	41.20° 39.50°. 44.65	36.62
Feity Appr Jun Jud	40.57 38.70 43.97 44.15	41,25 39,65 44,75 44,90	41.20 39.50 44.65 44.80	36,62 43,75 44,00
Feb Apr Jul Jul Aug Oot	40.57 38.70 43.87 44.15 43.17 40.17	41,25 39,65 44,75 44,80 43,75 40,60	41.20 38.50 44.65 44.80 43.75 40.50	36,62, 43,75
Jul Aug Oct	40.57 38.70 43.97 44.15 43.17 40.17	41,25 39,65 44,75 44,90 43,75 40,60	41.20 39.50 44.85 44.80 43.75 40.50	36,62 43,75 44,00 42,65
Feb Apr Jul Jul Aug Oot PORK	40.57 38.70 43.97 44.15 43.17 40.17 BELLES 4 Close 37.80	41,25 39,65 44,75 44,80 43,75 40,60	41.20 36.50 44.85 44.80 43.75 40.50 Mts/lb	36,62 43,75 44,00 42,65 40,05
Feb Agr Aun Jul Aug Oot PORK Feb Mar	40.57 38.70 43.87 44.15 43.17 40.17 SELLIES 4 Closs 37.80 38.02	41,25 39,65 44,75 44,80 43,75 40,60 Previous 38,37 39,47	41.20 39.50 44.85 44.80 43.75 40.50	36.62 43.75 44.00 42.65 40.05
Feity Apr Jul Jul Aug Oct PORK	40.57 38.70 43.97 44.15 43.17 40.17 BELLES 4 Close 37.80	41,25 39,65 44,75 44,90 43,75 40,60 Previous 38,37	41.20 36.50 44.85 44.80 43.79 40.60 Inta/ib High/Low 38.40	36,62 43,75 44,00 42,65 40,05

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push our company into but ruptcy." says VNG in the bat paper advertisement. It has the case, counters With the Mr. Klaus-Ewald Holes did Mr Klaus-Ewald Hola did Mr Maus-Ewam Holst & VNG chairman, send a telet Gasprom on October 23 telet offering to pay 1.95 People awa for gas delivered the Gasprom, by passing from Gasprom, by passing & from Gasprom, by passing a Gasprom Wintershall long a ture? VNG and Rubres to such an offer was made to prom. Will concludes the prom. Will conclude the prom. is not a matter of price of but simply and sold:

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Africa Correspondent

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Miller will continue as chair-Cawthra says he left Balfour Beatty after three and a half years as CEO because he wanted "a change of career path". He was attracted to Miller, whose turnover of £235m compares with Balfour is, he admits, a "bold step".

From public to private the Beatty's £1.8bm, because it was ction a business in which "you can be a bit closer to people and

what they are doing".

"The big opportunities in construction are in up and coming companies which seem to have been hit less hard by recession than have the large ones," Cawthra says. Bob Rankin, Cawthra's predecessor at the top of Balfour Beatty, also left to go to a smaller, Scottish

construction company, Lilley. Cawthra says he wants to make Miller bigger "both in size and in its worth to the shareholders", who consist principally of the Miller family. Moving into a family company



■ David Newton is appointed to the new position of chief operating officer of Hillsdown Holdings, responsible for the group's food activities which account for over 80 per cent of turnover and operating profit. He is currently president of Maple Leaf Foods and will continue to be so when he returns to London.

■ CREDIT AGRICOLE Personal Finance, the London mortgage lending arm of the large French bank, has appointed a new managing director from February 1. Michel Maurau, 45, is currently regional director at the Caisse Régionale d'Île de France, the largest regional bank in the Credit Agricole group, where he was in charge of 50

Eurotunnel's md for finance appointed to its joint Marwick where he was senior partner in the Paris office.

Edwin Makin president of Domino Sugar on the Satola succeeds Makin as president of Redpath Sugars

in place of Bob Kemble who is returning to Canada. ■ Michael Wilson has been

LONDON STOCK EXCHANGE

Share prices drift off in thin trading

By Terry Byland, UK Stock Market Editor

The same the same of the same of the same of the

THE UK stock market struggled to hold on to the FT-SE 2,400 benchmark yesterday but fell away in the second half of the session when Wall Street opened on the downside. Trading volume remained thin in London, and traders feared that the pre-Christmas lull had set in early this year.

The uncertainties over the Maastricht negotiations, and the outlook for sterling and for domestic interest rates continued to hang over the stock market. Once again, a substantial contribution to the day's total volume came from trading in the new shares of BT, the new tranche of Govern-ment shares which entered the

market on Monday. The day started quietly with the blue chip stocks attempting to extend the somewhat

THE OIL majors, British Petroleum and Shell Trans-

port, took a double hit, weak-ened by another side in crude

oil prices and a substantial

profits and dividends down-

grade by Smith New Court, the

stockbroker. Adding to the downward pressure on Shell

was a "switch-out" recommen-dation from Strauss Turnbull,

the stockbroker.
The Smith New Court down-

grades put the broker's esti-

mates firmly at the bottom of

the market range. Mr Nick

Clayton at Smith lowered his forecast of 1991 historic cost

net income for BP from £800m to £621m and that for 1992 from £1.3bn to £1.055bn. He reduced

his 1992 dividend estimate from

18.3p to 17.9p,
For Shell, the Smith analyst

cut his 1991 estimate for his-

toric cost net income from

£2.85bn to £2.65bn and that for

1992 from £3.8bn to £3.5bn. His

1992 dividend prediction is low-

ered from 23p to 22.8p. Mr Clayton cited rock bot-

tom margins in petrochemi-

cals, muted recovery hopes and the recent weakness in oil

prices, for the downgrades. BP declined 4 to 288p on turnover

of 13m, a figure substantially

boosted by a late deal of 6m shares at 280p, thought to have

represented a "bed and break-fast", or tax-related, trads.

Shell dipped 6 to 475p on 1.7m.

Strauss Turnbull recom-mended a switch out of Shell

A positive meeting hosted by ICI yesterday failed to filter

through into the share price. A

hadly handled sell order was said to be hanging over the

stock. This, combined with dol-

lar weakness, prompted the shares to fall 25 to 1133p on

The chemicals group gave an

encouraging report to analysts

on its research and develop-

ment progress. The company's beta-blocker drug Tenormin

was said to be performing very

well and there were strong reports on its anti-asthma drug Leukotriene.

Activity in BT "new" shares

was much reduced from Mon-

day's debut level when 258m shares were traded. Yesterday, turnover reached 64m. Dealers

and into British Gas.

ICI active

turnover of 1.7m.

BT 'new' sold

Setback

for oil

leaders

Account Dealing Dates Dec 9 Dec 30

-Jam 8 . Jam 20

New first dealings may take place from 1.30 pm two housese days earlier. unexpected advance of the previous session. Sentiment was helped by a £615m bid from Redland for Steetley, which fulfilled one of the market's long-running hopes, but was restrained by a

Account Day: Dec 16

Incheape, the overseas trading company. But it was soon clear that institutional support was still absent from the market and the meagre gain of 4.7 scored

said the "new" shares were

under sustained selling pres-

sure from the outset of trading.

with the Seaq ticker revealing trades carried out as low as

122%p. The lowest middle-price

quotation yesterday was 1240.
There were suggestions that
the government's "stabilisation" process had been imple-

mented yesterday. It was thought that S.G. Warburg

tor for the sale of BT "new".

had been supporting BT 'new' shares at 124p. BT 'old' stock,

meanwhile, came under

renewed downward pressure, closing 3 easier at 327p on dis-

Royal Insurance fell sharply

after news that its proposed

links with Aachener und Mun-

chener, of Germany, and Fon-

diaria, of Italy, will not result in cross-shareholdings between

the companies. Royal shares

dropped 14 to 252p on turnover

came under pressure because

of the lower than expected

price the company received for the sale of its 18.8 per cent

stake in Aachener and the

absence of the expected capital

injection into Royal. "The risk remains that Royal may still

need a capital-raising exer-

cise," said one analyst.

Sun Alliance held at 288p,

with a late trade of 5.2m shares

at 277p thought to have repre-sented a tax-related bed and

breekfast" deal Turnover in

the stock leapt to 10.2m shares.

Steetley shares rocketed to

347p before coming off the top to close a net 62 ahead at 336p

after the £600m-plus share

exchange offer from Redland.

The latter ended 29 weaker at

NEW HIGHS (17).
BRITISH FUNDS(3) Com. Spc 2011 S, Tr.
20c B. '92, Tr. 30c '92, BUILDING MATERIALS
(1) Tion, BUSINNESS REFLYCES (3) RCO,
ROUS & Notan, CONTRACTING &
CONSTRUCTION (1) BAIR (AH), ELECTRICALS
(2) Blick, Lec Refrigeration, BLECTROSICS
(1) Sage, POOD MANURACTURING (1)
Undaver, HEALTH & HOLDSHOLD (1)
Angerbarn Ind., BYESTARINT TRUSTS
(2) Marray Ert., Tumple Bar Opc 2012, OS.
& GAS (1) Chio Res., PACKAGING, PAPER
& PRINTING (1) BORROS IND., TEXTLES
(1) British Mohair.
NEW LOWS (15).
BRITISH FUNDS(1) Each. 13-2pc 1922,
AMERICANS (7) Citison, Ford Motor, HM,
Penezol, Tetneco, Tesas Instru., Varily,
CAMATINGAM, 60 Com. Berlie, FOOL Guid

SMETTISH PURIORITY Each. 13-2pc Tascs.
AMERICANE (7) Chlorop, Ford Motor, IBM.,
Penezzoli, Tenneco, Tessas Instru., Varity,
CANADIANS (6) Cen., Positic, ECO, Guif
CANADIANS (6) Cen., Positic, ECO, Guif
CANADIANS (6) Cen., Positic, ECO, Guif
CANADIANS (8) CANADIANS (8) CANADIANS
MINISTRA MATERIALS (3) CANADIANS
Travis Perions. BURSENS ESENVICES (1)
Gurdiner (CC), CHESICALS (1) Satolite
Speakines, CONSTRAINES (2) Cennon
St. Inva., Reco., CONTRAINES (2) Cennon
CONSTRUCTION (4) SIANS, Valenta, Wested
Westerleinter Scalit, ELECTRICALS (4)
Ericason (LIA), NEC. Sony, Tophibus,

Building bid

Specialists said Royal shares

appointing turnover of 6.4m.

Royal falls

Securities, the global co-ordin

rights issue of £376m from

by the Footsie in early trading proved to be the high for the

Share gains soon reversed themselves and although there was little selling pressure, the market was in negative territory almost as soon as the morning session got under

After falling by 11 points, the Footsie rallied to regain the 2,400 mark, and managed to hold steady at these levels for the rest of the day, although trading volume was unimpressive. The heart was taken out of UK equiites when Wall Street opened with a fall 12 points in London trading

hours. The final reading put the FT-SE Index at 2,392, just above the day's low, and showing a net fall of 17.6. Seaq vol-

FT~A All-Share Index

1,250 1,200 1,150 1,100

Equity Shares Traded

vormes & Oversess turnou

Dec

Turnover by volume (million)

Oct 1991 Source: Debustream

tion over Steetley. Redland was

originally the market's favour-

ite to launch a takeover for

Steetley, whose shares moved

up from the mid-250p level to

330p-plus last month. Two weeks ago, however, Steetley

and Tarmac announced a joint

venture for their building

Analysts said the offer from Redland could well be the

opening shots in a hotly con-tested series of bids. A counter

from the Continent has been

day's research and develop-ment meeting dogged Glaxo, which ended 19 cheaper at 802p on turnover of 2m. Following

its meeting in London the

pharmaceuticals group is to

speak to analysts in New York today, Chicago tomorrow and

ELECTRONICS (2) P. 6. P., Visiob.

EMBRERBRIG GENERAL (2) GES Ind.,
Williams, FOGO BLANGPACTURBRG (1) Grand
Central, FOGO RETAILRIG (1) Low (Wm.),
HEALTH & HOURSHOLD (1) Kynoch (6 &
6). RESURANCE SEDACERS (2) Alexander
& Alexander, Sturys, INSURANCE
COMPOSITE (2) Histon, LIF & 6.
SESURANCE LIFE (1) Logal & General,
RNVESTIBIENT THUSTE (3) Address New
European, Draylon Blue Chip, Draylon
Recovery, Electra, German Smaller, Nth.
American Ges, MEDIA (4) Aspits, Lope,
Sastchi, TV-em, MEXTAL & MEXTAL FORSING
(1) Cohen (A), SEECEL AMEDUS (1) Nobo,
MOTORS (2) General Motors Units,
Vollewingen, OB. & 64.8 (3) Command Pet,
Cruseroscia, Norsic Hydro, Pict Pet, Sanios,
Sceptra Res., CTHEET PNIANCEAL (7) Cons.
Also, Gerrard & National, JF Asie Select,
JF Indonesia, JF Pacific Wrm. Fd., JF
Philippine Wirmis, MacRetarssan Fd., OTHER
BOMSTRAIL, MATERIALS (2) Headwhy,
Whitscroft, PROPERTY (2) Hearmerson A,
Trenchervood, Thamspront (1) Eurohamed
Units, Merzis (2) Cons., Munchiscon, Revision,
Wespern & Pec. Res.

San Francisco on Friday.

An analyst said US inv

Disappointment over Mon-

200

mooted.

The hid is the culmination of were "holding fire" ahead of

many weeks of intense specula- the meetings, and the lack of

NEW HIGHS AND LOWS FOR 1991

ume of 521m shares compared with 634m on Monday. Traders' chief complaint was

of the lack of genuine retail business in equities. Statistics from the Stock Exchange confirmed that retail or customer. business in equities dipped to a mere £814.7m on Monday. Daily volume has remained below the 21bn mark, seen as the sign of a healthy market, for more than a week, and hints of further staff cutbacks at securities firms continue to circulate in the London mar-

There was little immediate response to yesterday's statis-tics on UK producer prices for last month, but the general uncertainty over the outlook for the domestic economy remained unchanged. The modest improvement in

buying in the States rather

than any genuine selling was

Stakis put on a penny to 30p after the sale of its Firkin

chain of public houses to

Allied Breweries. This was

good news for Stakis, which

has been unsettled lately by

stakebuilding from France and

a rumour of a looming large

left the stock 12 lower at 217b.

After meetings with Ladbroke

executives, securities house

Hoare Govett cut its profits

forecast for the hotel and lei-

sure group for next year by £25m to £270m. Hoare said it

expects £30m of this to come

from disposals. Worries over

the group's exposure to the property turndown on both

tinued to depress the shares. Granada Group, whose final

results are expected today, managed to stem its recent

of £60m and earnings per share

the brewer and hotels and

nursing homes operator, were,

at £34.2m, down on the previ-ous year by £4.5m, but observ-ers were pleased with the open-

ness of the results and the

Analyst Mr Graeme Eadie of County NatWest said: "It is the

first hotel group to present a

set of results without any capi-talised interest and with

extraordinary items above the line. He raised his full-year estimate by £1.3m to £35.5m to

take account of £7m extraordi-

nary profits from the sale of off-licences.

squeezed up 4 to 273p as buyers arbitraged on expectation of a

return bid from Whyte & Mackay, the UK drinks subsid-iary of US tobacco group Amer-

ican Brands, at 300p a share

next year. Television and video group

Carlton Communications was marked 24 higher after a posi-

tive trading statement but drifted back in late trading to close a net 13 up at 458p. The

Invergordon Distillers was

Full-year results from Vaux,

of around Sp.

ares rose 6

les of the Atlantic also con-

Optimism about its restruct-

anead at 397p.

tax hill.

A weaker dollar depressed

sterling, as the Maastricht talks continued, made little difference to the growing doubt as to whether UK base rates can be cut, even by a mere half a point, before early next year. Wall Street's bearish influ-

ence was reflected chiefly in falls among the blue chip industrials. ICI, Glaxo and Revters all gave ground, and the oil stocks closed lower. Among the interest rate-influenced issues, however, retail stocks held relatively steady in spite of nervousness regarding the Christmas selling season.

The long-awaited bid for Steetley hit the shares of the bidder, Redland, but took the heat off of some of the other construction stocks which had been marked down as possible bidders. Financial stocks remained without support.

company reported a 30 per cent fall in full-year profits to £88.8m but added: "Cariton is financially strong with sub-

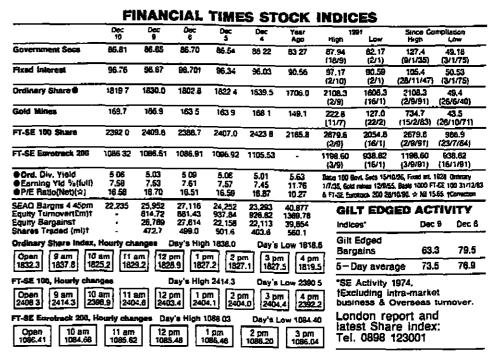
Reuters shares, which weakened 26 to 934p on turnover of The share price of Shand-Annual results from Comwick slumped by more than half after the public relations pass were well received, even though they reflected the degree to which trading had company forecast a £1m loss for the 15 months to October fallen off in the second half of the financial year. Profits rose 31, against analysts' estimates of a profit between \$20m and by 8 per cent to £32m, with the dividend increased from 6.9p to The shares plunged 72% to 52 4 p. 7.55p. The shares closed 7

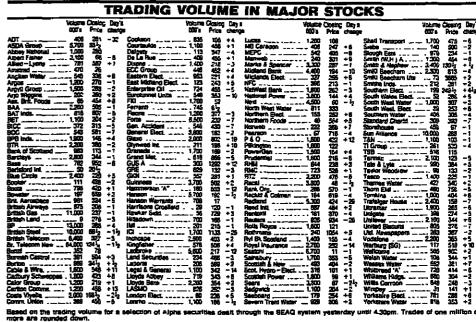
The group said work involving 50 clients and an aggregate income of £60m had been delayed or lost due to the world recession since it reported interim results in March. It added that margins had been eroded by inflation-ary pressures and costs.

sults from British Land satisfied the market, the 10 per cent rise in dividend being paruring plan helped Brent Walker to improve 3 to 17p. More bad news for Ladbroke ticularly well received. Profits were in line with expectations at £10.2m (£10.1m previously). "The company's decision to index-link a large chunk of its rental in a declining rental market was very foresighted," said Mr Ray Jones at Paribas, the french investment bank. He expects a full-year forecast of £35m to be realised. The shares fell 3 to 276p.

> **MARKET REPORTERS:** Peter John, Joel Kibazo, Christopher Price,

Other market statistics, Including the FT-Actuaries Share Indi-ces and London Traded Options, underperformance and slipped just 2 to 169p. The market is expecting profits in the region Page 22.





EQUITY FUTURES AND OPTIONS TRADING

FOOTSIE futures retreated from Monday's strong advance as traders once again focused on the poor economic outlook, writes Joel Kibazo.

Sellers of the December con tract were seen early in the ssion and the contract was 10 points down at 2,412 within the first hour of trading. December continued down-

market lower. Dealers said the

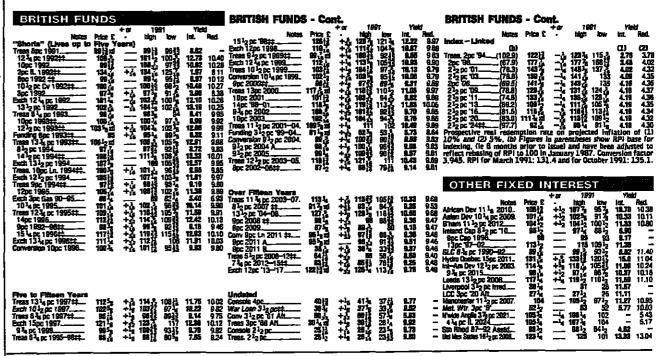
wards for the rest of the day, pulling the underlying cash

clutch of company results simply served to confirm that the UK was still in the middle of By the close, December stood at 2,395, down 27 on the previous session and around its estimated fair value to

cash, the premium which allows for dividend flow and financing costs on the underlying Footsie stocks. In the LTOM, turnover at 22,149 was above Monday's

meagre figure but still below the 30,000 break-even level. Asda, generally one of the busiest option series because of its relatively low price, was the day's most active counter, with a day's total of 1,943 lots traded. The January 30 puts had 1,000 lots transacted. This was followed by Forte on 1.672 contracts dealt, with March 220 puts particularly busy. ICI, Cadbury and Amstrad were also busy.

LONDON SHARE SERVICE



APPOINTMENTS

Davies retains contacts and switches loyalties in Hong Kong

David Davies, the UK company doctor who first made his name turning round Hongkong Land in the mid-1980s, has resurfaced in the colony as a non-executive director of The Wharf (Holdings), the main public company in the busi-ness empire of the late Sir Y K

Pao.
The 51-year-old Davies, currently chairman of Johnson Matthey and Sketchley, says that he is joining because he is an old friend of Wharf chairman Peter Woo - they both started as Chase Manhattan

MILLER Group,

privately-owned construction company, has recruited David

Cawthra. Until September, Cawthra was chief executive of

Balfour Beatty, the construc-

tion subsidiary of BICC. Cawthra will take over the

Edinburgh-based company as

chief executive from James

Miller who has been chairman

and chief executive since 1970.

bankers - and he is keen to maintain his close ties with Hong Kong.

Although based in London, he has a house and an office in

Hong Kong and probably spends more than 25 per cent of his time in Hong Kong. Although it is unusual for a businessman to switch his loyalties in a closely-knit commu-nity like Hong Kong – Hong-kong Land is the blue-chip property arm of the rival Jar-dine Matheson empire – Davies stresses that he severed his ties with Jardine five years

ago. Since then he has been chief executive of Hill Samuel and collected a group of non-exec-utive directorships of interna-tional companies including

American Barrick. Davies is well-known for his good connections in the property world and his appointment to the Wharf board - 75

per cent of its profits come from property – is a further sign that chairman Peter Woo is intent on shaking off the conservative image of his father-in-law, Sir Y K Pao.

■ Graham Corbett and administration, has been Anglo-French Board. He joined Eurotunnel in 1987 from Peat

> ■ TATE & LYLE has appointed retirement of Jack Lay. Robert in Canada.

LABATT BREWING UK has promoted John Eckmire to md promoted to md of CYANAMID from deputy md since October when he returned to the UK

Hibernia Development Project

A project to develop the Hibernia Oil Field offshore Newfoundland, Canada owned by

Mobil Oil Canada Properties **Gulf Canada Resources Limited** Petro-Canada Hibernia Partnership **Chevron Canada Resources**

The undersigned acted as financial advisors to the Hibernia Project Owners regarding \$1.835 billion Cdn. in loan guarantee facilities being made available by the Government of Canada to the Project Owners.

Goldman, Sachs & Co.

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CURRENCIES, MONEY AND CAPITAL

FOREIGN EXCHANGES

Soviet rumour aids dollar

THE dollar held centre ground in the markets yesterday as conflicting Soviet rumours and fears that the German Bundesbank would raise rates next

week buffeted the currency.

Driving sentiment were fears that Mr Mikhail Gorbachev. the Soviet president, might resign - a move that would be certain to attract funds into dollars in a repeat of currency flows during the failed Soviet

coup last August.
The dollar traded in Europe in a wide range before closing slightly higher at DM1.5765, after a previous DM1.5740.

The D-Mark was weaker against the US unit, on the grounds that any upheaval in the Soviet Union is quick to affect Germany for clear geographical reasons.

The D-Mark also weakened

in Europe, and lost three-quarters of a pfennig to sterling.
The pound closed in London at DM2.8500, after a previous DM2.8425. But no rumours, however, were strong enough

to lift sterling from its position at the bottom of the currency grid within the European exchange rate mechanism. Trading of European curren-cies was subdued as market participants waited for the out-come of the Maastricht summit

on monetary, economic and political union. After the final **£ IN NEW YORK** Dec 10

\$ Sect. 1.8090-1.8100 1.8105-1.8115 month 0.93-0.91gm 0.93-0.92gm 3 months 2.71-2.88pm 2.67-2.85pm 12 months 10.05-9.95pm 9.80-9.70pm									
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CURRENCY RATES

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Mexico	5485.30 · 5492.00 3.2425 · 3.2460	
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G-94-5	Own in a section	J.W J.W

signatures on the treaty are written today, it will become clearer whether the UK will be isolated as the only full ERM partner which has not commit-ted itself to lock exchange

rates by 1999.
Uncertainty still present in the markets meant sterling made little headway against the weaker D-Mark.

But traders reported that should UK be granted an opt-out on the road to European economic and monetary union (Emu), this would have little or no effect on the pound. When the summit is over, traders expect the D-Mark to benefit from the drive to Emu and pos-sible rate rises at the Bundesbank fortnightly council meet-

ing next week.
Sterling could again come under pressure if the summit fails completely. Mr John Major, the prime minister, would run into opposition from the various factions in the Con-

servative party. During the day, some worse-than-expected core inflation news from the UK government failed to deflect attention from Maastricht and Soviet

According to the Central Sta-tistical Office, the price of manufactured products at the factory gate rose by 0.4 per cent between October and November and was 5.1 per cent higher last month than in November 1990. In October, the year-on-year price increase was 5.2 per cent.

The next major test for sterling is likely to come on Friday with the publication of the retail prices index for November. Yesterday's downbeat news on producer prices has increased expectations that the annual rate of retail price infla-tion last month will show an upward movement from Octo-ber's 3.7 per cent level.

	EMS EUROPEAN CURRENCY UNIT RATES									
		Ecu Centr Rate	보 1	Corresty Amounts Assalest Ec Dec 10		Change from entral Rate	1 2	Spread Neakest orency	Oher tudk	gence Spine
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Eco central rates set by the European Commission, Correccies are in descending relative strength, Percentage changes are for Eco; a positive change depotes a weak correccy. Divergeous shows the ratio between two spreads: the recording efficience between the actual wards, and Eco central rates for a correccy, and the wandsman perceitted processings derivation of the correccy's market rate from its Eco central rate. POUND SPOT - FORWARD AGAINST THE POUND										
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EURO-CURRENCY INTEREST RATES							
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DHA	0.351	0.634	1	81.58	3.418	0.885	1.126	756.8	0.720	20.65	0.497
YEN	4_301	7.776	12.26	1000.	41.89	10.85	13.81	9277	8.830	253.1	6.026
F Fr.	1.027	1.956	2.926	238.7	10.	2.590	3.2%	2215	2,108	60.42	1.438
S Fr.	0.3%	0,717	1.130	92.15	3.860	1	1.272	854.9	0.814	23.33	0.555
NFI.	0.312	0.563	0.888	72.43	3.034	0.786	1	672.0	0.640	18.33	0.436
Lira	0.464	0.838	1.321	107.8	4.516	1.170	1.488	1000.	0.952	27.2B	0.650
CS	0.487	0.881	1.388	113.2	4.744	1.229	1.564	1051	1	28.67	0.682
BFr.	1.699	3.072	4.843	395.1	16.55	4.287	5,455	3665	3.489	100.	2.381
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29-YEAR	9% NOTE	BUAL GOLT				ASSURY MORE 32mls of 10	S (CBT) 8	*	 -	JAPAN	ESE YEN	0000			
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MONEY MARKETS

Maastricht calm

The Maastricht summit's negotiations on economic and political union dominated a quiet but wary day on the European money markets yes-

There was little attention paid to the Bundesbank's ten-der for 28-day securities repur-chase funds at variable bid rates. Had this happened on Tuesday next week, it would have been a signal that the central bank was minded to raise rates at its council meet-

ing.
In the UK, the closely-watched three-month interbank rate moved up to the

UK clearing bank base lending rate 18.5 per cent from September 4, 1991

higher end of the 10 i range, from a previous 10 i, as traders imagined the Bank of England magned the Bank of England having to shore up the pound should the UK appear reluctant to commit to currency union at the close of the summit today. The news that Mr John Major was willing to accept an opt-out clause for the UK alone could have more repercussions

Sterling trading was cautious ahead of the EC communique, which is expected to give some guidance on the future role of the UK in

the run-up to a single currency

in 1999. Core inflation news also gave the markets grounds for caution and little hope for an early cut in interest rates. The year-on-year rate of rise in output prices was 5.1 per cent in November, after 5.2 per cent in October and 5.6 per cent in September. As Friday's inflation figures are expected to show a tick upwards for technical factors, the inflation figures this week are likely to be the worst-looking set for

some months.

The Bank alleviated around £880m of a sizeable £1bn shortage in the market, offering assistance throughout the day. Early assistance started when it bought £377m bills at 10% per cent, which it is to sell back to the market on December 30. There was also

December 30. There was also round of late assistance.

In Strasbourg, Mr Gerald Corrigan, President of the New York Federal Reserve Bank said that high global demand for scarce savings was likely to keep interest rates relatively high for the foreseeable future. But the federal funds rate traded at 4½ per cent, slightly below the new 4½ per cent target. This showed the Fed added enough reserves through the three-day system of repurchase agreements. A rate cut hint came from Mr George Bush, the US president, who said he was dissatisfied with the US economy.

FT LONDON INTERBANK FIXING (11.00 a.m. Dec.10) 3 months US dollars 6 months US Dollars offer 42

Estimated volume 2313 (2471) Previous day's open Int. 23761 (24199)

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Average tender rate of discount 10.0856 p.c. ECGD Fixed Rate Sterling Exp day November 29, 1991. Agreed rates for period Dec. 25, 1991 to January: 11.74 p.c. Schemis 19 4 III: 11.75 p.c. Reference rate for period November 29, 1991. Schemis 19 4 III: 11.75 p.c. Reference rate for period November 29 eron days Tuted, Finance Houses Base Rate 11 from December 1, Rates for soms at seven days notice 4 per cent. Certificates of Tax Deposit 6100,000 and over held under one month 7 per cent; one-three months 9 months 9 per cent, six-nine months 9 per cent, inne-twelve months 9 per cent, per cent from Sept 5,1991. Deposits withdrawn for cash 5 per cent.

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MONEY MARKET FUNDS

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	J. Henry Schroder Ways & C 120 Chamble, London F127 605 Special Act. 9.75 \$10,000 and above 10.00 73	3)	10.08	첉
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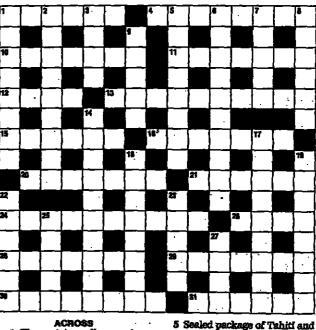
JOTTER PAD

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CROSSWORD

No.7,721 Set by CINEPHILE



1 Way not to walk on a long

walk? (6) 4 Spa recommendation: don't let haby through! (4,4)
10 Award not left to fighting

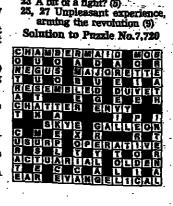
zoologist (7)
11 Singer ceremonially clad? 12, 3, 26 Don't accept single-storey accommodation? (4.4.4)

(4.4.4)
13 it may feel right briefly to form genealogy (6.4)
15, 16 Traditional British policy has a bad name: before time, let in money (6.7)
20 Enclosed about like a countries (7)

tryman (7)
21 Fossilise? Partly, and follow
your leaders (6)
24 Plot by voters against
infringement of copyright

28 Manipulation of salls etc? (7) Came in a storm looking pale (?) Rightfully ranked? (8) Forty days with one left to take pulse? (6)

break (8)
2 London boro heart or diamo borough makes



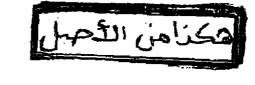
(shortly) Greece (8)
6 Favourite subject with infantry, a falcon (5.5)

7 The Queen of Los Angeles could be beaming (5) 8, 9 Food for poor beggar in

(5.5)
17 Seabird's responsibility having eaten endless fruit (9)
18 Plot to make curious (8)
19 Compiler's cat is potentially learner of the occult (8)
22 Unusual wound to the church (6)

church (6) 23 A bit of a fight? (5)

red (11)
14 Tree on river in stone from which violence may start



DAY DECEMBER 11 1991

JOTTER P

KOSSWORD

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Market

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	S WEDNESDAY DECI	MBER 11 1991	W	ORLD STO	CK MARKETS
AUSTRIA	FRANCE (continued)	GERMANY (continues)	NETHERLANDS	SWEDEN (continued)	
	Because 18 Frs. + er - Sancaire Cis	December 19 Day Asses	Secentier 1.0 Fig. + or - A 9 M Agro Hother 42.10 ACF Will Day Ress 33.50	Desember 10 Kroner. + er - Gambro B Free 250 Incentive B Free 136 -3	Sales Stock High Low Close Ching
December 18 Sch + er	Begin-Say	Continent 243.70 -0.30	AEGON	Madica Don B Free	TORONTO 3:00 pm prices December 19
Stepr Dalmier 235 -4 Veltscher Magnetit 290 -26	Carrefour	Degesta 290 -1	Boh Lucz De Nes 42.76 -0.30	Skr B r ree 67 -3 Skr B r ree 101 -2 Skr B ree 101 -2 Skr B ree 107 -3	Quotations in cents unless marked 5
Verbood (8/7 A 407) -6 Wieserberger 4,425 -25 -2-Laenderbank 995	Content 965 -5 Charpers 857 -6 Charpers 857 -6 Charlest 384.70 -0.20 Cogarex 594 +4 Coff 149.60 -1.30 Creat range 865 -21 Content Charlest 678 -1	Fog Kogelfischer 203 –6 Fog Kogelfischer 203 –6 Gertrabeimer 388 +1 Geldschould: (TH) 750 Hamburg Elekt 193 +1	DSM ————————————————————————————————————	7relleborg 8 Free 105 -1 Volvo B Free 335 -4	308000 Air Cots 5712 772 775 -12 95100 Albridges 515% 12% 12% 12% 12% 250 Albridges 515% 12% 12% 12% -12 232100 Albridges Air 521% 252% 23% -14
BELETUM/LUXEMBOURG Discender 10 Frs. + or -	CCF	Hapes Lloyd 500	Gist Street Dep Racs 30 -0.40 Heingken	SWITZERLAND	21000C Am Barr u\$3112 2015 33% +% 800 Axxx C1 ? \$12 11% 11% -14
ACEO-Unien Mia 2,070 -25 AG Group	Crad Lyon (Cl)	Heaket Pari 535 -3 Heritz 375 -1 Hochite 1012 -22 Hockst 223.10 -2 Hockst 256.80 -0.20 Holzmann Ph 1010 -22	Hoogares Sep Res	Becember 18 Frs. + or - Adia toti (8r) 345 -3 Adia Ptg Cts 65.50 -1.50 Allasuisse Lonza 807 -16	200000 On Macont \$411: 457; 413: +1.
Sang Sest Los Pos 12,400 Barto	EBF 7740 East Lie Geni 1, 958v - 6 ECO 326 - 326 - 4, 60 Elf-Aquitaine 320, 40 - 4, 60 Elf-Aquitaine 2324 - 5 Estilor let 299, 90 + 0, 10 Etes 1, 1647 + 2 Eugrafrance 1, 23, 0 - 3, 0	Horten	KNP 44.80 -0.50		200000 8A Montr 1 841 2076 41 + 10 209400 8A Montr 1 92 12 12 12 12 12 12 12
Batto 79.000 CBR Ciment 6.620 -130 Cotega 47V1 4,700 Colorill Priv 136 -8 Colorill -4,500 +70	Eter	Kanstan 447 –4 Kanstan 447 –2 KHD 130.10 –0.70 Klocker Werks 104.30 –3	Kemper - 9.10 Netfleyd - 53.90 +0.10 Nijverd-Ten Cate - 88.50 -0.20 Rint Ver 84 fb Rs - 152.30 +1.80 Ocs V Grint - 60.80 -0.70	Alusisse Ptg Cts. 72.50 +4.50 Baloise Ptg	7000 BOR A 575 75 75 15 15 114700 Bornt Sier 8 525 255 255 - 1 12700 Bow Valley 513 115 115 115 120 2700 BF Canada 512 115 125 125 125 126 126 126 126 126 126 126 126 126 126
Colruyt 4,300 +70 Delhaize Fri Lios 7,850 Electrabel AFV 4,690 -10 Electrated AFV 5,000 -10 Electration ACT 2,610	Exer	Kanftof	Rev Per Bol Disc. 152.30 +1.80	Elektrowatt	Harman H
Electriana AC 2, 510 GB1 AFV 1 3,150 +50 GB1 AFV 1 3,150 +50 GB1 AFV 1 3,150 +20 GB1 AFV 1 3,150 +20 GB1 AFV 1 1,190 -2 GB1 AFV 1 351 -22 GB1 AFV 1 351 -25 GB1 AFV 1 351 -25 GB1 AFV 1 3,150 -15 Kredietharik AFV 4,050 -20 Fowerlin AFV 4,050 -20 Fowerlin AFV 2,500 -15 Royale Beige 3,810 -20 Royale Beige 3,810 -20 Royale Beige 1,805 -25 Soc GB Beige 1,805 -35 Soc GB Beige 1,805 -35 Softna 10,800 -175 Softna 10,800 -175 Softna 10,800 -175 Softna 10,800 -175 Softna 17,875 +50 UCB AFV 1,755 -50 Wagnes Life AFV 1,756 -410	Eurafrance 1,210 -30 Eurocom 563 -2 Euro Discey 131.80 +0.10 Exor 132.60 -14 Exor 132.60 -10 Fone Lyonasis 600 -10 From C 4 Auv 2,100 GTM-Entrepose 319.50 -3.50 Gai: Latrayette 1,395 -5 Gaussont (Soc N) 625 -5 Geophysique 485 -41 Hachette 149.10 -3 Innetal 190 -75 Innet	MAN Pref	Royal Dutch 140.20 -0.50	Holdertik (Br) 4,030	400 Brunswick Sci, 61, 61,
Gethem AFV 361 -22 Generale Bangoe 5,750 +10 Generale Bangoe 5,750 -70 Generale AFVI 5,630 -70 Generale 6,350 -60		Mamerican	VNU	Holiston (SF) -9.50 -9.5	199500 CAE Ind \$6% 6% 6% -% 600 Cambor 50% 9% 9% -%
Kredletbark	Interbell 450 http://doi.org/10.1001/1	Parsche 555 -7	MORWAY December 10 Kroner + or — Aker A Free	Miltron (Reg)	199900 CAE Ind S6'4 6'6 6'6 -14 600 Cambor 5913 9'4 9'4 -14 21900 Cambor 5915 9'5 9'4 -14 21900 Cambor 5915 21'5 21'5 21'5 4000 Chell Res 53 53 53 -2 53'900 Cambol 50 55 55 -4 122400 Cambol 50 51 13 13 15 -14 63'700 Car Occi 523'15 72 73'4 -15 63'700 Car Occi 523'15 72 73'4 -15 29'720 Car Occi 585'2 16'13 16'4 +15
Power(in AFV 2,500 -15 Royale Beige 3,810 -20 Royale Beige AFV1 3,630 -20 Gen Beige 1,805 -15 Sec Gen Beige AFV 1,850 -35	Lararge Coppes 309 +2.40 1'Oreal 662 -15 Lagarad 3.6.20 +5 Lagarad 416 Logon East Desser 458 -3 Matra 150.90 +0.30 Merlin-Gerin 456.50 +0.40 Michella 8 111.40 -2.10 Moullace 168 +0.10 Novigation Mixt 1,100 -2 Novd Est 84 -2 Orsaa 181 +6 Parlbas 30 -9-1.50	Pressag 331,50 -2.50 Reinsektra 1,292 -5 Reinsektri 8erin -250 -12 Reinsektri 8erin -250 -10 Reinsektri 97 -195 -10 Reins West El -390 -1.50 Reins West El -390 -1.50 Reinsektri 97 -229 -1.10 Resembla -773,20 +0.20 Scharling -773,20 +0.20 Scharling -773,20 +0.20 Scharling -773,20 +0.20	Bergsen A	Fire	ST700 Car 0000 - S2315 - Z 234 - 34 297200 Can Par - S165 - 1615 - 164 - 416 200 Can Tire - S2415 - 2415 - 2415 72800 Can Tire - S2415 - 2415 - 2416 105600 Can Uni - S2015 - 2617 - 2617 500 Can Uni - S2016 - 2617 - 2617 500 Can Uni - S2016 - Z 2 2 2 2 2 2
Softna	Matra	Springer Acel Rg 482 -4.50 Sud Chemie 580 -10	Kwaerner Free 200	Richemant A (Br)	2600 Canamax 22 21 31 1400 Cantor c 523 2 22 25 -1 2 400 Cantor c 523 2 423 2 23 2
Tractelel AFV 1 7 280 UCB	Paris Rescompte 230,10 -2.40	Veba354.50 -0.20 VEW217.50 +0.50	Norsk Data A	Surveillance (Br) 7,380 -120 Swissair 680 -5	600 Cetanese 1 \$40 40 40 +1, 840 cm Cap 50 40 50 38600 Cinepa Can 305 226 300 1100 Charlet A 465 466 469 -5
DENMARK	Pernod Ricard	Verelo-West	Sign Pet 8 Free 99 Sign Pet 8 Free 99 Sign Pet 8 Free 99 Sign Pet 8 Free 119 14 Unitstorebrand Free 60 +4 Unitstorebrand Free 60 -4 Unitstorebrand Free 60 -	Swiss Bank (Bt)	202300 Cominco x S21% 21% 21% -% 1000 Copuzatog 90 &5 90 +3
December 10 Kr + ar - Baltica Holding Reg 730 +5 Biltica Holding Reg 730 +5 Biltica Holding Reg 290 +1 Carlsberg A	Parlinteriu 434 90 -33 10	1	SPAIR	Union Bank Ptg 135 Winterthur 3,430 -70 Winterthur Ptg 618 -1 Zarich ins 4,070 -20 Zarich ins Ptg 1,815 +10	
Carlsberg A	Redoute	ITALY December 18 Lire + er -	Securities 16 Pts. + or -	ZUTKU HA YEY 1,015 TIU	NEW YORK DOW JONES Dec
Hafnia Hidgs A 600 Hafnia Hidgs B 427 -3 ISS (nti Serv B 762 -10	Sanof1	Banca Comm 3,570 -90 Banca Naz Agric 5,100 -60 Banco Lariano 4,450 -40 Gastosji-i R 8 5 136 -4 Benezios 10,040 -30 Burgo (Cartiere) 7,715 -64 CR	Banco Cestral 3,975 -25	SOUTH AFRICA December 20	elndarstrials 2871.65 2886.40 2889 09 2911 0 Home Boxes 97 82 97.85 97 72 97 62
Jyske Bank Reg 325 -8 Lauritzen (J) 8 1,500 -30 NKT A/S 339 +3 Noro Nord B 518 +2 Sophus Berend B 1,640 -10 Superfos 4,990 -11.0	Skis Rossignol 790 +1 Skis Rossignol 790 +1 Soc Generale de Fr. 429,60 -0.40 Sommer-Allibert 1,155 -49 Spie Battignolles 302 -8		Banco Saetander 4,065 -55 Banesto	AECI	Transport 1184 42 1198.62 1203 85 1219.1 Utilities 220 77 221 14 218 77 219 7
TopDanmark 848 Uoloksanturk A 207 —I	Soc Generate & Fr. 427,40	Coffde Fig 2,200 +30	Ebro Agricolas 1,985 -5 Electra Viesgo 2,600 +30 Endesa (8r) 2,895 +5 France 379 =12	Anglo Am Corp 128 40,25 Anglo Am Gold 232,50 +2 50 Angloval N 73 Barlow Rand 51,75a +0,25 Buffels 34 50 CNA Gallo 26 25	STANDARD AND POOR'S Composite: 378.26 379.10 377.39 380.0
FINLAND December 10 Mkz + w	Uribail	Denian & C	Grupo Buro Felg 970 -6 Historel Cantabr 1,775 -40 ibergrola	De Beers Centerbary 89.50 -0.65 Deelkraal Gold 7.65 -0.05 Oriefontelin 41.75 East Rand Gold 7.25 +0.25 Elandsrand Gold 27.50 First Nat Bank 53.75 +0.75	Intestrials 445.36 446.75 444.90 447.8 Financial 30.15 30.02 29.90 30.30
Englo R	Valloure: 225.10 -6.90 Worms Cle	Fids	Metrovacesa 4,235 -140 Portland Vald 11,000 -400 Report 2,570 -55	First Nat Bank	NYSE Composite 209.21 209.74 208.96 210.1 Amer Mir. Value 370.59 372.63 371.80 372.3
	December 10 Bm. + ar - AEG	Italicable	Sevillana Elec 536 -4 Tabacalera A 5,600 -30 Telefonica 1190 -15	Highweld Steel	NASDAQ Composite 536.35 536.50 534.03 535.2 Doc 5 No:
Stockmann B 105 Fampella Free 11 50 Unitas Bk C Free 12 50 +0.20	Aachen Mich (Reg) 768 -2 Allianz A6 2,102 -8 Altanz Ind 567 -5	Magneti Marelli 650 Magneti Marelli 650 Maglobanca 13,015 -195 Mostadison 1,180 -25 Othecu 2,401 -49 Pirelli & Co 4,005 -75 Pirelli Spa 1,010 -90	Tudor 800 -80 Unitos Fessos 54 +2 Unitos Fessos 54 +2 Unitos y il Festo 4,250 -230 Uralita 850 -43 Urbis Ser 2 895 -10 Vallebermoso 2,245 -45	Liberty Life 5A	Dow Infestrial Div. Yield 3 17 3
FRANCE December 10 Frs. + er - AGF	BAST 24/ L.SI	RAS 18 250 4250 Rinascente (La) 6,049 -26 SASIB 6,800 -200 SIP 1,237 +7	SWEDEN December 19 Kroner. + or -	Rembrandi Gro 25.50 Bembrandi Gro 25.50	S & P Inst. P/E ratio 22.98 22 NEW YORK ACTIVE STOCKS Stocks Gosling Change
Accer	Bayer Vereinsbr	Salperr 1,560 -20 Salperr 1,560 -20 Sirti Spa 10,101 +21	AGA 8 Free	Rust Plat	Monday traded price on day RJR Nableco 3,884,500 10 - 1 18M 3,873,100 85 4
lazii Entrepr	Badeswerk	STET 1,942 +13 Toro Assicur 21,290 -110 Tosi Franco 25,600 -300	Astra B Free	Tiger Oats	Gen Matars 2,538,800 27% 13, Br Tel Dep 2,402,400 22%
APAN	Generator 18 Yen + pr -	December 10 Yen + or - Nilgatz Eng	December 10 Yes + cr - Taine Fishery 419 +4 Takaska Electric 930 +3	AUSTRALIA (continued) December 10 AustS + or - Metal Manuf 2.08 Minproc 0.30 -0.01	Philip Merris 1.645,900 685 + 1, Citionp 1.629,900 1014 - 1, Wal-Mart 1.567,700 5152 - 1, Limited Inc 1.496,800 275 + 1
kebono Brake Ind 610 -34 Il Nippon Airways 1.340 +10 Ips Electric 1.250 Invada Co 928 +15 Innano Corp 2,070 -20	Japan Radio	Ninzendo	Tekara Shuzo 740 -50 Takashimaya 1,560 Takashimaya 1,560 Takashimaya 1,270 -20 Tanabe Selyaku 1,160 +10 Telifo 511 +11 Telkoku 0ii 805 -32	Minprec	CANADA
mane Corp	Kalome	Miseon Credit, Basis 9, 390 - 1.00	Tex Gosel Caem Ind 813 -24 Topishima Corp 866 -13	Pacific Dunlop 5.42 +0.02 Pancontinental 0.80 Pasminco 1.25 +0.01 Pioneer Intl 3.05 -0.05 Placer Pacific 2.82	TORONTO Dec Dec Dec 9 6 5 5 275.017 2794.48 2781.30 Controlte 3382.99 3426.53 3426.43
sahi Chemicat 714 +5 sahi Glass 1,160 +20 sahi Optical 523 -8 sics Corp 510 +2	Kaneka	Nippon Hodo	Tobu Railway 858 +4 Toel	Place Pacific	MONTREAL Portfolio 1790 44 1817.78 1815.84 Base values of all indices are 100 except NYSE All
lanyu Pharm 1,400	Kan Corp	Nippon Hodo	108	Retison Gold	Toronto Composite and Metals — 1000. Toronto Inc. 83. y Excluding bonds.; Industrial, plus Utilities, F Unavallable.
tch	Kawasaki Steel 360 +1	Nippon Shiepan 1,070 -40 Nippon Shiepan 1,070 -40 Nippon Shiepan 1,320 -10	Takyo El Pwr 3,550	TNT 1.40 -0.01 Tyco Invs 0.60 -0.02 Wesfarmers 4.65 Westleid Hdg 4.15 -0.05 Westleid Hdg 4.15 -0.05 Westleid Hdg 4.15 -0.05 Westleid Hds 2.17 -0.05	
anon	Kiticonsan 1,050 -60 Kinden 1,050 -60 Kinden 1,250 Kinden Hup Rahagr 845 -3 Kirlo Brewer 1,270 +10 Koles Stant 423 Kinden 423 Kinden 423 Kinden 425 Kinden 425 Kinden 425 Kinden 425 Kinden 425 Kinden 425 430 Konstatu 430 43	Rippon Stainless 80	Tokyo Rose	Westfield Hdg	
entral Glass 555 -10 hibs Bank 1,120 +10 hibs Bank 1,120 +40 hiyoda Corp 1,970 -40 hiyoda Fire & M 890 +20 hibbu El Pwr 3,130 +10 hibbu El Pwr 1,250 +10	Kolunai Electric 2,640 -60 Koluno 2,730 +30 Kornatsu 709 -1 Konka 516 -12 Koyo Selino Co 847 -8 Kubota Corp 646 +1 Kumajai-Gunt 714 -6 Kumalai Chemicai 710	Nippon Yakin 650 -20 Nippon Yuses 5669 Nippon Zeon 571 -11 Nishinansa Constr 1,150	Tokya Corp 890 —16 Tokya Land 615 —5 Tonen Corp 1,570 —50 Topgan Printing 1,340 —20 Topgan Printing 1,340 —45	HONG KONG December 10 H.K.\$ + or -	
Regal Pharm	Komogal-Gumi 714 -6 Kumtai Chemicai 710 Kurabo ind	Nissan Motor	Toray Ind	Amey Props 5.35 -0.05 Bank East Asia 22.50 -0.20 Cathay Pacific 9.80 -0.40 Cherng Kong 18.60 -0.30 China Light 22.30 -0.20	
alel Inc	Ramital Chemical 710 110	Nisskinbo led 1,200 -1.0 Nissho lwal 540 -18 Nissin Electric 1,440 -10 Nissin Food 2,350 -40 Nitswip 782 -8	Toto	Cross Harbout 14.60 Dairy Farm Intl 9.50 -0.10 Evergo 3.55 -0.08	
alkin inds	Kyowa Hakko	Nitto Boseti 477 -25 Nitto Desko 1,450 Nomura 1,620 -40 Noritabe 1,200 -50	Toyo Selkan 3,480 Toyota Motor 1,440 -20	Hang Lung Dey 7.90 -0.15 Hang Seng Bank 35.50 -0.75	
lai Nippon lak	Lion Corp	Ohbayrahi-Gumi 793 -7	(309an) 3/6	Henderson Land 13.20 -0.20 HK & China Gaz 11.30 HK & Shangkal Hotel 4.62 -0.05	
alwa House	Maeda Corp 1,470 - 30 Makino Milling 220 - 40 Makina Corp 1,720 - 10 Makina Corp 1,720 - 10 Maruberi 543 - 13 Maruberi 543 - 13 Maruberi 1,620 + 40 Maruichi Steel 1,470 + 40 Maruichi Steel 1,470 + 40 Maruichi Steel 1,470 + 10 Maruichi Steel 1,570 + 10 Maruichi Koto	Canada Carrant 210 _16	UBE inds	HK Electric 12.80 -0.30 HK Land 8.90 -0.20 HK Land 6.90 -0.20 HK Realty & Tr A 6.80 -0.05 HK Telecom 7.75st -0.15 Hutchison Wha 13.90 -0.30 Hutchison Wha 13.90 -0.30 Hutchison Wha 13.90 -0.30	
bara Corp	Marina Steel 1700 -20 Mishita El Ind 1790 -20 Mishita El Wr. 1,270 +10 Mishita Refrig 930 -10 Mishita Refrig 930 -10 Mishita Refrig 930 -10 Mell Milk 997 -73 Mell Selka 900 -20	Orient Corp 984 +9	Yamaha Motor 871 -15	Jardine Intl Mir 5.10	
ams. 7.45 -25 bit Construction 745 -25 ujf Bank	Meiji Milk	Penta Quean	Yamsiate Honeywell 1,460 -30 Yamata Koggo 1,180 -20 Yamata Transport 1,160 +20 Yamazaki Baking .1,960 +10	Kowlous Motor 7.50 ~0.10 Mandarin Orlent 5.50 +0.05 New World Dev 10.70 ~0.40 Realty Dev A 13.10 ~0.30	
y Spinning 655 -5 splictura	Minotta Carriera 231 ~1 Misawa Home 1,540 ~10 Mrbishi Bit 2,530 ~30 Mrbishi Crem 1 220 ~20	Renown	Yasaki 7st & Big	Shaw Bros	
alisawa Pharmi 1,450 +20 ulitawa Pharmi 1,930 ulitar Tourism 2,930 ulitar Tourism 306 -10 urukawa Elect 608 +4 akken 960 -10 en Sekiyu 1,180 -20	M*bishi Etec	Sander	Yoshita Nation	Swire Pacific A	
odo Shtysel 1,980 +20 reen Cross 1,090 -20 gn-El Chemical 680 -11 state 720 -16 antiva Coro 730 +21	M'rishi Kasel	Sander	AUSTRALIA December 10 Aust\$ + ar - AFP	Winser Ind	
anchin F1 Dhare 551 =10	M DISH CAPUS 355	Selvo Fransport 1,990 Selvo Feod Sys 1,350 Selvo 1,630 -10 Seltsul Chenikal 1,160 +10 Seltsul Heore 1,340 -30	AWA	December 10 MYR + or -	
etwa Real Est 899 -7 lao Motors 825 -54 Irose Electric 3,590 -50 Iroshima (Band) . 880	Mitsul Co	Settsui Hoose 1.340 -30 Settsui Corp	Ampotes 5.22 -0.08 Arnotts 6.22 -0.08 Achton 1.2b -0.02 Aust Bank 4.38 -0.02 Aust Sas Light 3.13 +0.05 Aust Nat Indrs 1.87 -0.01 BHP 13.20 -0.18	Boustead 2.60 +0.02 Heap Lees Credit 3.20x +0.02 Malayan Banking 6.55x +0.10 Malayan Utd Ind 2.52 +0.01 Malayan Utd Ind 2.52 +0.01 Public Bank 1.39 Sime Darby 3.72 +0.10	
etwa fetal 23. 397 iso Motors 255 frase Electric 3,590 frach frach 68ast 280 fach 904 -16 fach 697 -7 fach forefit 1,410 -20 fach forefit 1,640 -30 fach fach 6415 -90 fach fact 4515 -90 fach fact 5451 -90 fach 6451	Missal Ming 4 Sm	Shochiles	Boral	SINGAPORE	
itachi Metais 980 +10 Itachi Sales 725 +19 Itachi Zosen 643 -2 Shaido Elet Per 2, 570 -30 Shaido Elet Payer 25	Missal Petchem 530 -33 Missal Tablo (800 933 -46 Missal Tablo (800 935 936 Missal Tablo (800 935 936 Missal Tablo (800 936 936 Missal Missal (800 936 936 Missal Missal (800 936 936 936 Missal Tablo (800 936 936 936 936 Missal Tablo (800 936 936 936 936 Missal Tablo (800 936 .	Shokusan Jutaku 692 -2 Shokusan Jutaku 692 -2 Shokus Aluminium 712m -18 Shokus Denton 414 +14 Shokus Elec Wire 631 -10	Bridge 011 0.50 Bridge 011 0.50 Brierley laws 0.73 +0.01 Burus Philip 3.45 -0.01	December 19 SS + pr -	
oktado Takush 855 -25 okuriku El Pwr 2,750 +110 onda Motor 1,460 -50 onshu Paper 745 -17 ouga Paper 2,250 -20 oya Cerp 2,110 -90	Mirall inn Worls 760 -52 Mirano Sportlag 1,340 -20 Machida Pharm 2,070 -90 Machida Pharm 2,070 +1	Showa Shell Sck 1,880 -30	Calter Aust 2.60 Coal Altied Ind 9.90	Kencel Corp 7.30 -0.15	
oya Cerp	Mori Selti	Solidary Electric	Comatos	0CBC 10.70 0UB 4.50 Spore Air Free 20.60 -0.10 Singapore Press 8.85 +0.05 Straits Trading 2.25 +0.01 Tat Lee Bank 3.20 +0.02 U0B 6.15	
11 992 -7 1ara Chemical 739 -21 1ara Chemical 739 -21 1ara Chemical 1,030 +20 1ara 1,010 -10 1ara 1,010 -20 1ar	NHK Spring 530 +8	Sumitomo Corp 1,010	Dominion Ming 0.65 +0.01 Email		
hthara Sampyo 460 -5 uzu Motors 360 -14 oham Foods 1,090 +40 omae & Co 385 -9 o Yoloulo 4,440 -20	NEC Corp 1,120 -10 NCK insolators 1,100 -10 NCK Spark Plug 793 -1 NKK Spark Plug 793 -1 NKK Corp 335 -1 NKK Corp 670 -3 NKK Corp 670 -3 NKK 1,00 -35 NACH Payllocati 600at -35 Nagassakiya 1,640 -10 Nagaya Rallwasa 722 45 National House 1,400 -10	Suralitopero Elect	Gen Prop Tst 2.19 -0.01	Price data supplied by Talakurs. NOTES - Prices on this page are as quoted on the Individual exchanges and are last traded prices. (a) onavall-	
oham Foods 1,090 440 omate & Co 385 -9 orleads 40 -20 relate 540 -15 umlys 2,250 EQL 830 +4 SC Core 2,170 -60	Nighti 1,520	Samitano Trasy - 1.390 -20 Samitano Trasy - 1.390 -20 Sanitano Wardense - 765 -10 Suzuki Mistor - 630 +2	ICI Asst	and are last traded prices. On unavall- able. # Deallogs ampended. 2d Ex dividend. At Ex scrip lasse, ar Ex rights. As Ex ell. Owing to prablems at Telekars, some N.American stacks are temperarily	
ED1 830 +4 5C Corp 2,170 +60 5C Corp 2,170 +60 Figure 18ach 354 +24 424 AL 940 +5 gain Mysals & Chem 645 -15	Nihon Cement 55.14 Nihon Nosia 55.7 -8 Nihon Parkertzing 91.0 -29	TDK Corp		N.American stocks are temperarily belog marked ad early.	

Sales Stock High Low Close Ching	Sales Stock High Low Close Ching	Sales Stock High Low C		Sales Stock	Ulas I	ow Glose Chin
TORONTO	21700 Corel Svs 520% 18% 18% -1%	3100 Laster Lar : \$33, 93, 8500 Lobles A \$16% d16%	•		_	
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	Cay's High 2913.46 (2924 B7) Low 2856.22 (3854 65)	FINE AND HEX General (28/12/90) 797.4			1186 9 (8/4)	797 4 (18/12)
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Intestrials 445.36 446.75 444.90 447	(29/8) (9/3) (29/8/93) (21/6/32)	CAC 40 G1/12/87) 1636 93 GERMANY FAZ Akules G1/12/580 633.13	1663.37 1665.7 638.77 638.0	- 1	887 29 (1 <u>/1</u> 0) 117 43 (17)	1425 26 (15/1) 570 48 (15/1)
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	03/11 (14/11) (13/11/91) (31/16/72) ov 29 Nov 22 year ago (approx.)	Banca Cora, Ital. (1972) 482.89 JAPAN	487.23 494 6		619.38 (3/6)	482 89 (10)(12)
	3 15 3.15 3.98	Mildred (16/5/49) 21953.06 Todyo SE (Togles) (4/1/68) 1685.83 2ml Section (4/1/68) 2485.68	22352.88 22445 1702.43 1706.1 2489.49 2498.0	5 1714 87 2	/146.91 (18/3) 028.85 (18/3) 423.45 (10/5)	21456.76 (19/8) 1625.00 (17/1) 2473.52 (24/1)
	ov 27 Nov 20 year ago (approx.) 2.82 2.80 3.42	MALAYSIA KISE Composite (4/4/86) 531.75	531,42 530,3		35 02 (29/5)	470.41 (16/1)
S & P indi. P/E ratio 22.98	22.78 22.79 15.37	NETHERLANDS CBS TU,Ra,Ger,Ged 19830 269.1	269.9 269	5 271.6	284.8 (5/6)	221.4 0.6/1
NEW YORK ACTIVE STOCKS Stocks Closing Change	TRADING ACTIVITY † Volume Millions	NORWAY	189.5 189.		203 1 G/6/	1623 (16/1)
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Br Tel Dep 2,402,400 22½ Glass 2,024,500 29½ + ½	NYSE Issus Traded 2,163 2,164 2,175	SOUTH AFRICA JSE 644 (28/9/78) 1289.04	1287.0 1239.	.0 1219.0	1469 0 (5/7)	971.0 (25/2)
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Base values of all Indices are 100 except NYSE A Toronto Composite and Metals - 1000. Toronto I 83. 1 Excluding bonds.; Industrial, plus Utilities,	ii Common — 50; Standard and Pöör's — 10; And ndices based 1975 and Montreal Portfolio 4/1/ Financial and Transportation. (c) Closed. (u)	"Seturday December 7: Tahuan Weighted A Sabject to official recalculation. Base values of all indices are 100 except:	BEL20. HEX Gener	rai. ISEQ Overali a	Calcula" DAX — 1.000	led at 15 00 GM1), JSE Gold - 255,
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FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

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2173736451752514536454545454554545545454545545455555757536334545555575753633575753635757575363575757

NYSE COMPOSITE PRICES

NASDAQ NATIONAL MARKET 3:00 pm prices December 10

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Economic and earnings outlook weighs on Dow

Wall Street

ALTHOUGH THE market recovered from its early declines yesterday morning, concern about the outlook for the economy and corporate earnings continued to depress share prices, writes Patrick Harverson in New York. At 2.30 pm the Dow Jones

Industrial Average was down 11.41 at 2,860.24. The more broadly based Standard & Poor's 500 was also lower at at 1 pm, while the Nasdaq com-posite of over-the-counter stocks lost 2.31 to 533.04. Turn-over on the NYSE was heavy at 115m shares by 1 pm, and declines outpaced rises by 897

After opening slightly firmer, blue chips nosedived at mid-morning, sending the Dow to 2,850 by 11 am. The rally from that point, however, appeared to confirm the view among analysts that 2,850 may be the new short-term trading

The sharp decline in the Dow was not prompted by any particular news, although a forecast from the National Association of Purchasing Management's semi-annual survey of weak Christmas sales and modest 1992 economic growth did not help senstand down \$\% at \$84\% in the wake of Monday's big decline, which was sparked by a downbeat assessment of the companys 1992 prospects at a New York meeting of senior man-agement and analysts. Other computer manufacturers were mixed, with Compaq up \$% at \$23%, Hewlett-Packard steady at \$49%, but Digital Equipment down \$% at \$55% and Unisys

Deere & Co plunged \$5% to \$41% in volume of 1.2m shares after the country's largest agri cultural equipment manufac-turer reported a fourth quarter loss of \$1.07 a share after taking a charge. In the same quarter a year ago, Deere made a profit of 98 cents a share. Stanley Works rose \$1% to

\$37% after Newell, a manufac-turer of consumer and industrial products, filed with the Securities and Exchange Commission its intention of buying up to 15 per cent of the hard-ware product maker. Newell, firmed \$% to \$41 on the news. B&H Ocean Carriers fell \$% to \$7 on the news that it had shelved a plan to combine with B&H Maritime Carriers and B&H Bulk Carriers.

On the over-the-counter market, Borland International slumped \$4% to \$74% amid profit-taking and judgments from analysts that the stock may have been overbought. Borland has risen sharply in the last two months in anticipation of good sales of a new line of products, but some observers believe that the stock is now fully valued and due for a short-term correction, despite the healthy earnings Novell rose \$1% to \$54% on a

near-50 per cent improvement in fourth quarter net income to

34 cents a share.

TORONTO STOCKS alipped by midday after staying in a nar-row range for most of the morning, investors were reluctant to take positions before further US economic data. The composite index fell 9.8 to 3,373.1. Declining issues led advances by 353 to 154 in vol-ume of 15.5m shares valued at

to climb higher, despite weak-ness in gold futures and other gold shares, rising C\$\% to C\$30\%, but slipped from a high for the day and the past 52 weeks of C\$31%.
Among the most active issues, Fort Knox Gold slipped

C\$1.29 to C\$1.45, Contrans class A eased 1 cent to 5 cents, Inco fell C\$% to C\$32%, Nova eased C\$% to C\$7 and Horsham Corp rose C\$% to C\$10%.

Colombia rallies as foreign interest grows

Three emerging markets jumped more than 30% last month, writes Jacqueline Moore

TRIO of emerging mar-kets each rose by more than 30 per cent in doilar terms last month. These leaders were scattered in different continents: Colombia in America, Pakistan in Asia, and

Turkey in Europe. The best was Colombia, which gained 36 per cent in dollar terms, according to the International Finance Corpora-tion (IFC), part of the World Bank. At an investors' seminar last week, Latin American Securities – a joint venture between Foreign & Colonial Management, of the UK, and Banco de Investimentos Garantia, the Brazilian investment bank – predicted that Colom-bia would be the region's best

performer next year.
Mr Audley Twiston Davies, Latin American Securities' managing director, forecast that Colombia's index would double in dollar terms in 1992, compared with expected rises of 50 to 60 per cent in Argentina, 50 per cent in Brazil, 35 per cent in Mexico and 20 per Colombia is the smallest of

the six Latin American markets covered by the IFC indi-ces, with a capitalisation of about \$2.4m, compared with \$90.4m in Mexico, the largest. Daily turnover is about

THE NIRKEI average fell

below 22,000 again on small-lot, arbitrage-related selling yester-

day, as nervousness prevailed ahead of Friday's December

tutures settlements, writes
Emiko Terazono in Tokyo.

After a high of 22,349.58 in
the morning, and a low of
21,832.77 in the afternoon, the
Nikkai closed 300.82 down at

Nikkei closed 399.82 down at 21,953.06. Volume rose to 230m

shares from 130m on arbitrage-

Declines outnumbered

dvances by 744 to 220 with 134

issues unchanged. The Topix index of all first section stocks

shed 16.60 to 1,685.83 although,

in London, the ISE/Nikkei 50

index eased only 0.35 to

Yesterday's publication of

the Bank of Japan's tankan, or

quarterly survey of business sentiment, failed to affect share prices, although the bond market rallied.

Traders said that, while the

survey gave a positive signal for lower interest rates in the

long term, it was not enough to support confidence before the

futures settlement on Friday.

Market participants holding

December futures are not expected to roll over into March contracts because of

the narrow spread, which,

turn, is expected to result in an unwinding of cash stock

In the past, the "calendar spread", or the difference

between the closer and further

contracts, has widened as

expiry approaches. "This time it has narrowed, and the mar-ket is very worried," said

Mr Peter Johnson at Baring

Market participants are also

nervous about options traders'

mounting positions in Decem-ber "put options" - selling

level. Institutional investors have remained inactive, on

speculation that dealers will

try to push the index lower.

Domestic institutions have

grown increasingly worried

that the absence of foreign

buying, because of year-end book closings and holidays,

will depress prices. Weakness

- around the 22,000

DOLLAR INDEX

Securities.

related deals.

1.249.84

ASIA PACIFIC

Tokyo

\$300,000 (\$157m in Mexico). Latin American Securities said there were a number of positive factors in Colombia: • the recent opening of the market to foreign investment; • an expected fall in inflation from 27 per cent this year to 22 per cent next year;

en an export-driven but underdeveloped economy;

a more diversified industrial
base, with coffee – which used to be the main export - now accounting for less than 20 per

• and a decline in drug-related violence. At the end of November, the first foreign fund, the Baring Puma Fund, was approved by the Colombian stock exchange authorities. Mr Terry Mahony, the fund's manager, agreed that Colombia could be the Latin American market of 1992, as Argentina had been for 1991. He said the Puma Fund's weighting in Colombia would be small at first, concentrating as food and beverage stocks,

cent of exports;

Of November's other two main winners, Pakistan has risen to record highs, mostly on foreign buying, and Turkey has been boosted by optimism following the formation of a new coalition government.

and some industrials.

)F	CEMERO	ing Mar	KETS PRIC	E INDICES	· -	
Market	No. of stocks	Nav 30 1991	Dollar terms % Change over month	% Change on Dec '90	L Nov 30 1981	ocal currency % Change over month	y terms % Change on Dec '90
Latin America					En ece 100	- 16.9	+591.5
Argentina	(29)	1,031.76		+295.6	56,666,296	+2.5	+805.8
Brazil	(87)	72.36	-21.1	+73.6	18,607,249	· -4.3	+ 108.0
Chile	(35)	1,543.07	-6.4	+90.2	4,389.56	+38.9	+ 162.0 + 162.5
Colombia	[20]	532.82	÷36.0	+97.5	3,548.42		
Mexico	(56)	1,423.36	+0.5		22,673.87	.÷0.8	+ 105.2
Vanezuela.	(16)	606,57	- 1.4	+20.5	4,897.04	: +1.2	+ 48.7
East Asia						: · <u>_</u> _	<u>.</u> .
South Korea	(77)	306,72	-7.6	– 10.5	279.84	-7.0	-5.5
Philippines	(30)	1,364,42	+ 6.9	+48.6	1,798.74	+5.1	
Talwan, China South Asia	(70)	538.35	~0.1	~6.5	390.43	-1.0	-9.6
India	(60)	278.02	+1.2	+ 17.4	575,31	+1.0	+66.6
Indonesia*	(66)	53.25	+7.5	-45.4	58.68	+7.7	- 427
Malaysia	(62)	135.98	0.0	+5.0	154.34	+0.1	+5,1
Pakistan	(54)	244.90	+35.1	+99.3	391.59	+36.0	+ 125.3
Thalland	(43)	236.00	÷7.1	-3.1	267.60	+6.3	-27
Euro/Mid East	(-0)	204.00			-		_
Greece	(32)	408.04	+27	-23.2	576.13	- 0.7	- 12.6
Jordan	(25)	90.55	0.0	-0.3	165.66	0.0	+7.3
Portugalf	(30)	384,16	-7.2	-11.8	356.68	-8.7	-6.9
ronugen Turkey‡	(25)	80.57	+31.1	-55.4	544.34	+37.6	-21.5

Not all emerging markets were winners last month. Bra-zil fell 21 per cent in dollar terms, although in local currency it moved slightly higher.

Ms Else Derrick, the Brazil analyst at Latin American Securities, said worse than expected inflation, delays to

privatisation and fiscal

reforms, and the failure to reach an international Mone-tary Fund (IMF) agreement However, she added: "We believe that we are not far from the turning point." She said that encouraging factors included the appointment of

policy; expectations that the ment would soon be signed; and the possibility of a Brady Plan on the country's debt next year. Moreover, another 20 companies could be privatised in 1992, and inflation

Paris registers fifth straight decline as bourses tumble

BOURSES fell across the board yesterday, with the winter lull turning into a rout in some places, writes Our Markets

Staff.
PARIS fell 1.6 per cent — its fifth decline in a row. The CAC
40 index closed 26.44 down at
1,636.93 in heavy turnover of
FF73bn, up from FF72.4bn.
There was a lot of arbitrage-related activity according to one lated activity, according to one dealer, which boosted volume. The dealer added that ner-

vousness about prospects for Wall Street and the Tokyo stock market had turned him from being moderately bearish on the French market to very

Elf Aquitaine dropped FFr4.50 to FFr350.40 with 463,800 shares traded. After the bourse closed, the finance ministry said that it would postpone the planned sale of a 2.3 per cent stake in Elf, because poor market conditions. Since the government announced the sale in mid-November, Elf's share price had risen from FFr408.70 to a record high of FFr444, before falling back in the recent

Havas, the media group, dropped FFr23 to FFr410 in volume of 340,500 shares, including a block of 120,000. The fall followed Monday's forecast from Avenir Havas Media, a subsidiary, that its 1991 results would be lower than previ-

ously predicted. Printemps was requoted, and fell FFr50 to FFr798, after the agreed bid by Pinault for two thirds of the company. Among the blue chips, Total

dropped FFr59 or 6.1 per cent to FFr925 and Paribas shed FFr21.50 or 6.6 per cent to

FRANKFURT fell in quiet trading. One dealer said that Germans had been worried by the situation in eastern Europe to the extent that trading in stocks seemed to matter less Volume certainly stayed low,

	FT	-SE Eu	rotrack	100	- Dec	10	
Open 1035.92	10 pm 1034.93	11 am	Noon 1034.37	1 000	2 om	3 pm 1034,70	Close 1034.94
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falling from DM3.84bn to DM3.25bn. The DAX index closed 7.94 lower at 1,551.11 after a fall of 5.64 to 633.13 in the FAZ at midsess Corporate news made little

impact. The energy group, Veba, ended just 20 pfg lower at DM354.50 following reports of a major explosion and fire at the Gelsenkirchen plant of its Veba Oel refinery subsidiary. Another good banking result, from Bayernhypo, left its shares DM1 lower at DM367 while Bayernverein dropped DM10 to DM391 after good results on Monday.

Contrasts in the automotive tyre company, rise another DM6 to DM222.50 to stand on a 1992 prospective p/e of 15 while Volkswagen, currently the unpopular stock among car-makers, shed another DM5 to DM289.10 although there were estimates that this put VW on a 1992 p/e of 7.8. MILAN's slide continued,

with bloodletting among a number of the stocks which have suffered lately, but there was some recovery before the end, and selective investment in telecoms as the Comit index closed 4.34 lower at 482.89. Pirelli SpA was the hardest hit, dropping 8 per cent or L90 to L1,010 as the market contin-

ued to spurn the share after the costly collapse of its talks with its German counterpart, Continental Pirelli SpA is now down 41 per cent since November 29, the day preceding the bad news about the merger

Among other blue chips, Flat

fell L118 or 2.6 per cent to LA,497 while Olivetti dropped L49 to L2,401. The good news for serious investors was in the telecom groups, Sip and its

parent Stet, up L7 to L1,237 and L13 to L1,942 respectively. MADRID dropped 1.5 per cent on its return from a fourday weekend. The weakness on Wall Street and worries about the Soviet Union depressed the market. The general index lost

3.77 to 240.91. VIENNA dropped 1.5 per cent to its worst level since its 1991 low early last month. The ATX index shed 14.26 to 918.17, as Universale, the builder this year, fell by the 10 per cent limit to Sch1,082, down Sch120. STOCKHOLM closed lower

in moderate trade as a morning rally fizzled out in the afternoon. The Affärsvärlden General index fell 2.50 to 910.10. HELSINKI made another new low, the Hex index falling below 800 for the first time this year with a drop of 4.0 to 797.5.

ISTANBUL fell 5.2 per cent after the market's recent strength. The 75-share market index shed 225.86 to 4,114.52.

SOUTH AFRICA

HOPES OF higher bullion prices helped Johannesburg stocks put on a steady performance. A weak financial rand also supported the market. The all-gold index added 2 to 1,289, although the overall index slipped 1 to 3,521.

on Wall Street and worries that the Soviet situation could turn confusion into catastrophe added to the pessimism. High-technology blue chips

were hit by the weakness of IBM on Wall Street. Sony dropped Y120 to a low for the year of Y4,100 and Hitachi fell Y16 to Y904.

Nippon Telegraph and Telephone receded Y9,000 to Y742,000, a low for the year. Traders said speculative investors, who had bought NTT shares on hopes that the gov-ernment would support the price before the share issue next year, were liquidating their positions.

Electric power companies were one of the few bright sectors, supported by lower crude oil prices in New York. Shikoku Electric Power rose Y80

to Y2,930 and Hokuriku Electric Power Y10 to Y2,750. In Osaka, the OSE average slipped 177.66 to 23,982.89 in volume of 23.8m shares.

Roundup

Futures settlement worries depress Nikkei

THE OVERNIGHT decline on Wall Street and yesterday's weakness in Tokyo depressed the more mature markets in the Pacific region, although Seoul and Manila were buoy-

HONG KONG dropped 1.8 per cent in nervous, rumour-driven trading. The Hang Seng index lost 74.88 to 4.128.32 in turnover of HK\$1.1bn, down from HK\$1.2bn.

Rumours of placements by Hongkong Bank pushed Cathay Pacific down 40 cents to HK\$9.80. There were also rumours that Deng Xiaoping, the Chinese leader, was ill. AUSTRALIA lost ground, with the All Ordinaries index dipping 9.4 to 1.571.4, its lowest since mid-October. Turnover eased from A\$242m to A\$238m. in spite of a placement of 21.8m shares in AFP Group, the bulk of which were placed at A\$1.28 each. The move was believed to be linked to the group's restructuring, and AFP put on

SECUL gained 3.3 per cent on hopes of market-lifting mea-sures. The composite index rose 20.06 to 635.76 in improved turnover of Won224bn, after Monday's Won162bn. The news that Sunkyong Group is to buy a 15 per cent stake in Pacific Securities boosted sentiment, as did news that the Finance Ministry has asked institutions

to buy Won240bn worth of stocks by the year end. Sunkyong Ind, the parent of Sunkyong Group, advanced Wen500 to Wen21,500, Pacific Securities rose by its upper limit of Won300 to Won16,800, and its parent, Pacific Chemi-cal, by Won400 to Won10,200. MANUA was encouraged by demand for selected blue chip commercial and industrial shares. The composite index gained 29.71 or 2.7 per cent to 1,141.18 as turnover slipped to

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58m pesos from 66m. NEW ZEALAND rose as bar gain hunters picked up blue chips. Trading was cautious, however, after the government's backtracking on Monday from its promise to bal-ance the budget by 1993-94. The NZSR-40 index firmed 5.32 to



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Singapore, 23 & 24 February 1992

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Dr Günter O Eser Director General

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Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries NATIONAL AND MONDAY DECEMBER 9 1991

REGIONAL MARKETS														TO SAN MODE		
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterting Index	Yan lindex	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Starling Index	Y <i>ea</i> Index	DM Index	Local Currency Index	1997 High	1891 Low	Year ago (approx
Australia (69)	145.98	-0.9	120.62	119.29	120.28	126,35	-0.2	4.62	148.27	121.42	120.06	121.14		160.31	112.74	
Austria (20)	165.08	-0.9	135.48 111.78	133,99	135.09	134.91 108.64	-1.6	2.14	186.58	136.41	134.89	136.10		222.37	153.86	
Belgium (47)	136.18 134.53	+0.7 -1.2	110.41	110.52 109.19	111.44 110.08	110.66	+0,3 -1.2	5.45 3.37	135.29 136.12	110.79	109,54	110.53	108.27	151,20	118.04	
Canada (115) Denmark (37)	257.45	-0.4	211.29	206.96	210.68	214.21	-0.5	1.67	258.49	111.47 211.68	110.22 209.32	111.21	111.98	144.28	126.49	129.
Inland (15)	77.51	+0.2	63.61	62.91	63.43	69.29	+0.3	3.52	77.34	63.33	82.63	211.19 63.19	214.90 69.06	270.58	217.74	
rance (109)	136.92	- 1.4	112.37	111.12	112.03	115.55	-12	3.83	138.82	113.68	112.40	113,41	116.99	125.15 152.26	75.80	
3ermany (65)	112.41	+0.0	92.25	91.25	91.98	91.98	+0.2	2.51	112.37	92.01	91.00	91.80	91,80	125.35	119.11	145.
Hong Kong (55)	172.97	+0.4	141.95	140.38	141.55	172.57	+0.4	4.30	172.28	141.08	139.50	140.76	171.96	176.14	94.15 119.62	
reland (18)	157.40	+0.6	129.18	127.75	128.80	130.62	+0.5	3.84	156.46	128.12	128.69	127.83	130.03	182.46	132.88	127. 157.
taly (7?)	69.39	-21	56.95	56.31	56.78	81.72	-1.9	3.78	70.89	58.05	57,40	57.92	82.94	88.23	64.76	83.
apan (474)	130,70	-0.5	107.27	106.08	106.97	106.08	-ö.2	0.80	131.31	107.53	106.33	107.30	108.33	148.97	118.23	129.
	203.72	-0.2	167,19	185.34	186.70	215.09	-0.7	2.89	204.08	167.11	185.24	186.73	215.24	247.78	189,18	203
/lexico (17)1			1084.65	1072.87	1081.51	4394.21	+0.1	1.17		1081.59	1069.51	1079.13		1404.63	534.45	613.
letherland (31)	145.30	+0.0	119.25	117.93	118.91	117,65	+0.2	4.59	145.33	119.01	117.68	118,74	117,44	148.25	125.70	135.
lew Zealand (14)	45.19	-1.8	37.08	36.68	36.98	43.08	-1.4	6.38	46.01	37.68	37.26	37.59	43.67	54.64	41.18	47.
lorway (30)	174.91	+3.0	143.55	141.97	143.14	147.25	+3.0	1.75	169.84	139.08	137.53	138.77	142.93	223.24	157.08	218
	205.98	+0.3	169.05	167.18	188.56	158.38	+0.1	2.23	205.43	168.22	188.35	167.84	156.20	213,93	151.63	162
	261.12	-0.3	214.30	211.93	213.68	178.08	+0.7	2.77	262.03	214.57	212.17	214.07	176.78	271.99	173.00	180.
Spain (53)	148.95	+1.0	122.24	120.89	121.89	113.69	+0.0	4.88	147.48	120.77	119.43	120,50	113.69	171.12	131.51	153.
weden (25),	169,32	-0.9	138.96	137.43	138,58	144.57	-0.7	3.08	170.79	139.88	138.30	139,54	145,57	204.12	146.60	174.
witzerland (59)	95.33	+0.1	78.24	77.38	78.02	82.21	+0.2	2.43	95.27	78.01	77.15	77.85	82.04	100.67	82.17	92.1
	173.64	+0.6	142.50	140.92	142.08	142.50	+0.8	5.25	172.57	141.31	139,72	140.98	141.31	187,44	158.27	169.
JSA (526)	154.20	-0,2	126.55	125.16	126.19	154,20	-0.2	3.18	154.49	126.51	125.10	126.22	154.49	161.59	125.95	132
urope (824)	138.69	+0.0	113.82	112.57	113.50	114.31	+0.1	4.22	138.65	113.54	112.27	113.28	114.15	151.52	125,50	142
lordic (107)	175,48	-0.2	144.00	142.41	143.58	142.59	-0.1	2.27	175.78	143.94	142.34	143.62	142.69	200.81	156.55	179.
	132.07	-0,5	108.39	107.19	108.07	108.35	-0.2	1.14	132.68	108.64	107.43	108.39	108.58	145.92	117.86	128.
uro - Pacific (1542)	135.03	-0.3	110.82	109.59	110.49	111.48	-0.1	2.40	135.38	110.86	109.61	110.60	111.56	147.66	121.29	134,
lorth America (641)	152.91	-0.2	125.49	124.12	125.15	151,25	-0.2	3.17	153.28	125.52	124.13	125.25	151,61	160.44	125.91	132
urope Ex. UK (586)	117.73	-0.4	96.62	95.57	96.36	98.10	~ g.4 → g.0	3.46	118.20	\$8.79 110.50	95.73 118.22	96.59	98.47	129.80	103.58	124,
acific Ex. Japan (244)	145.53	-0.3	119.43	118.13	119.10	129.68 113.24	+0.0 -0.1	4.18 2.43	145.97 137.49	119.53 112.59	111.34	119.27 112.34	129.70	153.19	111.40	119.
Vorld Ex. US (1735) Vorld Ex. UK (2023)	137.11	-0.3	112.52	111.29 112.67	112.20 113.60	124.38	-0.2 -0.2	240	139.29	114.07	112.80	113.82	113,33 124,62	148.18 146.16	122.32	134.9
Vorid Ex. So. Al. (22200)	138.81 147.04	-0.3	113.92		115.43	125.80	-0.2 -0.1	2.70	141.39	115.78	114.50	115.53	125.77		120.06	129.
	149.09	-0.2 -0.1	115.75 122.36	114.49 121.02	122.03	137.13	-0.1	3.57	149.31	122.27	120.92	122.01	137.22	148.66 155.59	122.92	132.
	141.85	-0.1	116.41	115.13	116.08	126.08	-0.1	2.70	142.20	116.44	115.15	116.19			126.69	136.
THE STUING HINGE (EEU) IN	171.00	- y.z	110.51	110.13	1 10.00	120.00	-v.1	4. /U	174-20	110.77	110.10	(10.19	126.23	149.37	123.28	133.1

FT-ACTUARIES WORLD INDICES

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